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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

AUG 24 1925

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BANKING NEWS

NEW YORK, Great Neck.—Bank of Nassau County. Transferred into a trust company under title of the Great Neck Trust Company, with capital stock of \$100,000.

NEW YORK, Manlius.—Bank of Manlius. Capital, \$25,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Bronx County Trust Company. Capital stock increased to \$1,000,000.

NEW YORK, New York City.—Federation Bank of New York. Capital stock increased to \$750,000.

NEW YORK, New York City.—Pacific Safe Deposit Company. Capital, \$100,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Pittsburgh.—Anchor Savings Bank. Is now affiliated with the Peoples Savings & Trust Company and associated banks.

PENNSYLVANIA, Pittsburgh.—Monongahela National Bank. J. W. Lloyd is now chairman of the board of directors; J. E. Fulton, president, and M. S. Vandevort, cashier.

ARKANSAS, Little Rock.—American Southern Trust Company. Edward Cornish, chairman of the board of directors, has resigned.

ARKANSAS, Morrilton.—Bank of Morrilton. Loid Rainwater, president, has resigned.

TEXAS, Hale Center.—First State Bank. Now operating under national charter as The First National Bank.

TEXAS, Mesquite.—Guaranty State Bank. Succeeded by the First State Bank.

OREGON, Portland.—Canadian Bank of Commerce. F. C. Mapes is now manager, succeeding E. B. Ireland.

WASHINGTON, Hoquiam.—Bank of Hoquiam. To open for business about September 1. A. C. Rockwell, vice-president and cashier.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Baltimore & Ohio, 1½ q.	Sept. 1	*July 18
Baltimore & Ohio pf, 1 q.	Sept. 1	*July 18
Chi N Shore & M prior lien, 1½ q.	Oct. 1	Sept. 15

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Name and Rate.	Payable.	Books Close.
Chi N Sh & M pref, 1½ q.	Oct. 1	Sept. 15
Cleveland & Pitts, 87½ c q.	Sept. 1	Aug. 10
Cleveland & Pitts sp gtd bet sk, 50c q.	Sept. 1	Aug. 10
Cons R R Cuba pf, \$1.50 q.	Oct. 1	Sept. 15
Crisp Ck Cent pf, \$1.50 q.	Sept. 1	*Aug. 15
Cuba R R, \$1.50 q.	Sept. 30	Sept. 29
Del & Hudson, 2½ q.	Sept. 21	*Aug. 23
Maine Central pf, 1½ q.	Sept. 1	Aug. 15
N O T & Mex, 1½ q.	Sept. 1	Aug. 15
N Y Chi & St L, 1½ q.	Oct. 1	Aug. 15
N Y Chi & St L pf, 1½ q.	Oct. 1	Aug. 15
Nor & Western, 1½ q.	Sept. 19	Aug. 31
Pennsylvania RR, 75c q.	Aug. 31	Aug. 24
Reading Co 1st pf, 50c q.	Sept. 10	Aug. 25
Wabash pf A, 1¼ q.	Aug. 25	Aug. 10

Traction and Utilities

Assoc G & El div ser pf, \$1.50 q.	Sept. 1	Aug. 10
Blackstone Val Gas & El, \$1.25 q.	Sept. 1	*Aug. 10
Braz Tr L & Pr ord, 1 q.	Sept. 1	July 31
Buff Niag & E pf, 12½ m.	Oct. 1	Sept. 15
Cent Ark Ry & L Corp pf, 1½ q.	Sept. 1	*Aug. 15
Cent Miss Val El Prop pf, \$1.50 q.	Sept. 1	*Aug. 15
Chi Rap Transit, 65c m.	Sept. 1	Aug. 18
Cons Gas E L & P Balt, 8% pf 2 q.	Oct. 1	Sept. 15
Cons G E L & P Balt, 7% pf 1½ q.	Oct. 1	Sept. 15
Cons G E L & P Balt, 6½% pf 1½ q.	Oct. 1	Sept. 15
Cons G E L & P Balt, 6% pf 1½ q.	Oct. 1	Sept. 15
Cons Gas E L & P Balt, 50c Oct.	1	Sept. 15
Cons Pwr 6.6% pf, 55c m.	Sept. 1	Aug. 15
Cons Pwr 6% pf, 50c m.	Sept. 1	Aug. 15
Cons Pwr 7% pf, \$1.75 q.	Oct. 1	Sept. 15
Cons Pwr 6% pf, \$1.50 q.	Oct. 1	Sept. 15
Cons Pwr 6.6% pf, \$1.65 q.	Oct. 1	Sept. 15
Cons Pwr 6.6% pf, 55c m.	Oct. 1	Sept. 15
F Shore G & E pf, 2 q.	Sept. 1	Aug. 15
Fed Lt & Trac 26c.	Oct. 1	Sept. 15
Fed Lt & Trc (in com. stk) 15c.	Oct. 1	*Aug. 15
Fed Lt & Trac pf, 1½ q.	Sept. 1	*Aug. 15
Georgia Ry & Pr, \$1 q.	Sept. 1	Aug. 20
Keystone Tel pf, \$1 q.	Sept. 1	*Aug. 17
Montreal L H & P cons, Nat Pwr & Light, \$1.50 q.	Sept. 1	Aug. 15
Nor States Pwr pf, 1½ q.	Sept. 1	Aug. 20
Portl El Pwr 2d pf, 1½ q.	Sept. 1	Aug. 18
Texas Electric Ry, 1 q.	Sept. 1	Aug. 15

Miscellaneous

Aluminum Manuf, 37½ c q.	Sept. 30	*Sept. 15
Aluminum Manuf, 37½ c q.	Dec. 31	*Dec. 15
Aluminum Manuf pf, 1½ q.	April 1	*Mar. 20
Aluminum Manuf pf, 1½ q.	Oct. 1	*Sept. 20
Aluminum Manuf pf, 1½ q.	Jan. 1	*Dec. 20
Am Bank Note pf, 75c q.	Oct. 1	Sept. 15
Am Beet Sugar, 1 q.	Jan. 30	Jan. 2
Am Beet Sugar, 1 q.	Oct. 31	*Oct. 10
Am Chsin A, 50c q.	Sept. 30	Sept. 19

DIVIDEND NOTICES

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

BELL SYSTEM
144th Dividend
The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Thursday, October 15, 1925, to stockholders of record at the close of business on Saturday, September 19, 1925.
H. BLAIR-SMITH, Treasurer

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 76

A quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Thursday, October 1, 1925, to stockholders of record at three o'clock P. M. on Monday, August 31, 1925. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.
A. K. VAN DEVENTER, Treasurer.
New York, N. Y., August 14, 1925.

FRANK G. BEERE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
Am Coal, 50c q.	Sept. 1	Aug. 11
Am Laundry Mach, 75c q.	Sept. 1	Aug. 22
Am Multigraph, 40c q.	Sept. 1	Aug. 15
Am Smelt & Ref pf, 1½ q.	Sept. 1	Aug. 7
Am Window G Co pf, 3½ q.	Sept. 1	Aug. 14
Artloom Corp pf, 1½ q.	Sept. 1	Aug. 20
Borden Co, \$1 q.	Sept. 1	*Aug. 15
Borden Co pf, 1½ q.	Sept. 15	*Sept. 1
Brill (J G) Co, 1½ q.	Sept. 1	Aug. 20
Brown Shoe, 1 q.	Sept. 1	Aug. 20
Buda Co pf, 1½ q.	Sept. 1	.....
Cal Petroleum, 50c q.	Sept. 1	Aug. 20
Campbell Soup pf, 1½ q.	Sept. 1	Aug. 15
Col Fuel & Iron pf, 2 q.	Aug. 25	*Aug. 11
Crow's Nest P Coal, 1½ q.	Sept. 1	Aug. 12
Cuba Co, \$1 q.	Sept. 1	*Aug. 15
Decker & Cohn pf, 1½ q.	Sept. 1	*Aug. 20
Fairbks M & Co pf, 1½ q.	Sept. 1	*Aug. 15
Fam Pl Can Corp, 2 q.	Sept. 1	July 31
Gen Asphalt pf, 1½ q.	Sept. 1	*Aug. 14
Gen Petroleum pf, 45½ c q.	Sept. 1	Aug. 15
Hart S & M Inc, 1½ q.	Aug. 31	Aug. 20
Hartman Corp, 62½ c q.	Sept. 1	Aug. 18
Hocla Mining, 62½ c q.	Sept. 1	Aug. 18
Homestake Mining, 50c m.	Aug. 25	Aug. 20
Household Products, 75c q.	Sept. 1	Aug. 14
Imp Oil Canada, 25c q.	Sept. 1	Aug. 15
Ingersoll-Rand Co, 2 q.	Sept. 1	Aug. 10
Int Harvester pf, 1½ q.	Sept. 1	Aug. 10
Kinney (G R) Co pf, 2 q.	Sept. 1	Aug. 21
Lehigh Coal & Nav, \$1 q.	Aug. 31	July 31
Ludlow Mfg Assn, \$2.50 q.	Sept. 1	Aug. 5
McIntyre Poc M, 25c.	Sept. 1	Aug. 4
Mohawk Mining, \$1.	Sept. 2	Aug. 1
Nat Blacut pf, 1½ q.	Aug. 31	*Aug. 17
New Corn Copper, 25c q.	Aug. 24	*Aug. 7
Phoenix Hos, 1st pf, 1½ q.	Sept. 1	Aug. 17
Phoenix Hos 2d pf, 1½ q.	Sept. 1	Aug. 17
Pitts Plate Glass, 2 q.	Oct. 1	Sept. 15
Pitts Plate Glass, 5 ex.	Oct. 1	Sept. 15
Radio Corp of A pf, 1½ q.	Oct. 1	Sept. 1
Sherwin-Williams pf, 1½ q.	Sept. 1	Aug. 15
Simon (F) & Co pf, 1½ q.	Sept. 1	Aug. 18
Spear & Co pf, 1½ q.	Sept. 1	Aug. 15
Standard Milling, 1½ q.	Aug. 31	Aug. 21
Stand Oil of Ind, 62½ c q.	Sept. 15	Aug. 15
Stand Oil of N Y, 35c q.	Sept. 1	Aug. 20
Tenn Cop & Chem, 25c q.	Sept. 15	*Aug. 31
Thompson (J R) Co 25c m.	Sept. 1	Aug. 24
Timken-Det Axle pf, 1½ q.	Sept. 1	Aug. 20
Timken Roller Bear, 75c q.	Sept. 5	Aug. 19
Timken Roller Bear, 25c ex.	Sept. 5	Aug. 19
Underwood Type, 75c q.	Oct. 1	Sept. 5
Underwood Type pf, 1½ q.	Oct. 1	Sept. 5
United Drug, 1½ q.	Nov. 2	Oct. 15
United Drug, 1½ q.	Sept. 1	Aug. 15
United Dyewood pf, 1½ q.	Oct. 1	Sept. 15
U S Hoff M pf, 1½ q.	Sept. 1	Aug. 20
U S Stores 7% pr pf, 1½ q.	Sept. 1	Aug. 15
Vacuum Oil, 50c q.	Sept. 19	Aug. 31
Vacuum Oil, 50c ex.	Sept. 19	Aug. 31
Warner Bros Pictures A, 37½ c q.	Sept. 1	Aug. 20
Welch G Juice pf, 1½ q.	Aug. 31	Aug. 20
Wrigley (W) Jr & Co, 25c m.	Oct. 1	Sept. 20
Wrigley (W) Jr & Co, 25c m.	Nov. 1	Oct. 20
Wrigley (W) Jr & Co, 25c m.	Dec. 1	Nov. 20
Wrigley (W) Jr & Co, 25c m.	Sept. 1	Aug. 20
Wurlitzer (R) Co pf, 2 q.	Sept. 1	Aug. 20

*Holders of record; books do not close.

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

EACH week's reports bring out more clearly the fact that most phases of the business situation are favorable. Encouragement has been derived from results this Summer, which have been better on the whole than was anticipated, and the confident tone of dispatches from leading trade centers is a distinguishing feature. Progress has been on a conservative basis, thus strengthening the prospects of its continuance, and more or less expansion has occurred in all of the principal industries. The gain is the more significant because it has come at a time of the year when an opposite tendency would not seem unnatural, while conditions are more stable now and the outlook is more promising than has been the case for a long period. Competition for orders is keen and there continues to be complaint of small profit margins in some important lines, as in steel and textiles, yet the main trend of prices in other commodities than foodstuffs is still toward higher levels and there is no general disposition among buyers to defer commitments in the expectation of obtaining concessions. Even with purchases limited closely to immediate or early needs, transactions in the aggregate are of such large volume that bank clearings and railroad freight traffic are unprecedented for this season. Supplementing these favorable records, there has been a recent decrease in the commercial mortality, and failures compare closely in number with those of a year ago. Mercantile collections are not everywhere satisfactory, but there has been a distinct improvement in some parts of the country, notably in agricultural sections of the West.

Despite sustained activity in stock trading, with daily sales averaging well in excess of 1,000,000 shares, the ease of the local money situation has remained unbroken. A slight stiffening occurred in rates for time funds, but the charge for call loans held at 4 per cent. for both renewals and new transactions. Demands in connection with crop moving are becoming more of a factor, yet interior institutions were again lenders in this market this week. Interest in financial developments largely centered on the settlement of the Belgian debt question,

which caused a recovery in Continental exchanges after early depression. The quotation on sterling varied hardly at all, remaining around \$4.85½. Cables from London suggested the possibility of another reduction in the Bank of England's rate of discount, but no change from the 4½ per cent. figure was made at the regular Thursday meeting.

For the second consecutive week, declines outnumber advances in DUN's list of wholesale quotations. Most of the 33 reductions this week, however, are in foodstuffs, increases predominating in other commodities. Strength in the non-ferrous metals was again a feature, lead and zinc being especially prominent and reaching the highest levels since early in the year. The copper market likewise was firmer, with the price moving closer to the 15c. basis. In contrast to these tendencies, quotations on some forms of steel declined further under active competition for business. Practically all steel products are selling below the prices of a year ago, and this also is true of pig iron.

The trend in the steel industry is still toward expansion, and it is expected that mill operations for August will average about 72 per cent. The present rate is fully 15 per cent. above that of a year ago, and the recent gain has been accomplished in spite of a backward demand from railroads. It is believed now that buying from that source will not be much longer deferred, and the inquiries that came into the markets this week support this view. Competition for business has resulted in further concessions in some of the heavier descriptions of steel, such as plates, shapes and bars, and the composite price for finished steel compiled by *The Iron Age* is at the lowest point in three years. Yet Pittsburgh reports slight advances in asking prices for sheets, while sales of heavy melting steel scrap have been made at an increase of 50c. per ton. A composite price for pig iron, moreover, has again risen slightly, and the threatened coal strike is reflected in higher quotations on coke.

It is encouraging that reports indicate a gradual broadening of Fall trade in textiles. Some sellers ex-

press disappointment because purchases are still being made conservatively, but others look upon this as a wholesome phase. Few individual commitments are of large size, but orders are repeated so frequently as to give evidence of the comparative smallness of dealers' stocks. Generally, there is expectation of a good business during the balance of the year, with a favorable outlook in agricultural sections, and the stability of prices is reassuring. Activity in the silk industry remains a feature, consumption exceeding all previous records, and cotton mills are engaged at about 80 per cent. of capacity. In many instances, wide sheetings have been sold ahead through October.

Markets for both domestic packer and country hides, as well as for sole and upper leathers, are holding steady. Chicago packers are closely sold up and offerings are limited, while such movement as has occurred in country hides has been at full prices. The only weak spot is in calfskins, which have declined in the East and in the West. In the main, leather tanners are firmer in their views as to prices, but experience difficulty in securing actual advances. Current business is fairly large in the aggregate, and prospects in the footwear trade are encouraging. A considerable volume of orders for early Fall delivery has been booked, and some of the Massachusetts producers are in a stronger position.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Trade is moving quite well. The wool market has not been active, though some of the mills have placed fair-sized orders. The finer qualities have met with the best sale. Prices are somewhat irregular, though the demand for worsted goods has helped to some extent to stabilize the market. Worsted yarns, however, are only moderately active. Knitting yarns continue to sell well and there is a demand for novelty yarns. Prices are weak. Consumption of wool by manufacturers for June, amounted to 32,045,000 pounds, as compared with 25,703,000 pounds in June, 1924. Of this amount 40.3 per cent. was reported by manufacturers located in New England. Cotton mills have increased production during the past few weeks and cotton goods are moving fairly well, although there has been a slowing up of orders on some lines. Prices on fine goods are firm, but prints are lower. There are fairly large orders on hand for heavy goods and prices are being maintained.

Shoe manufacturers are active, but there is a tendency toward cheaper numbers. Hides are lower but the market is quiet. Slight advances in the prices of leather have considerably slowed down buying. Hardwood lumber is moving a little better but the demand is only fair, either from the builders or manufacturers. Prices are becoming firmer. Building lumber has been advanced slightly and sales are moderate. Building contracts awarded in New England for the week ending August 11, 1925, amounted to \$7,942,000, as compared with \$6,308,000 for the same week in 1924. Contracts awarded in New England up to the end of July exceeded last year's total for the same period by 31 per cent. There is a steady demand for brick, cement and lime with little change in prices. Chemicals are more active and prices are steady. Tanning materials are slow but dyestuffs are moving better. Prices are weak. Rail and water shipments of anthracite coal have increased considerably. Employment conditions have not changed materially. There is a good demand for labor from the building and machine trades. The textile centers report unemployment but in the shoe centers conditions are improving.

WORCESTER.—Indications are that business is gradually emerging from customary midsummer dullness. Retail stocks have been reduced through mark-down sales, and the seasonal demand for vacation apparel and necessities has been normal throughout the Summer. Building activities have been well maintained. Lumber is firm. Increased demand is reported by leather belt manufacturers,

and the demand for looms and textile machinery has shown steady improvement, practical normal conditions prevailing. Unusually brisk demands for textile machinery are coming from the silk and carpet trades. Collections are fair.

PROVIDENCE.—General business conditions are steady. The demand for all classes of merchandise is limited, except for sufficient stocks to cover immediate needs. Prices of new woolsens are somewhat lower, and there have been reductions in wages of approximately 10 per cent. among the textile manufacturers. Operators in jewelry, machines and machine tools are still working on a three or four-day schedule a week. Building and builders' supplies remain in good demand.

Road repairs and mercantile construction have caused a large demand for cement. Among the textile trades, novelty silks are still being manufactured on an overtime working schedule. Shore and Summer resorts appear to be only moderately patronized.

NEWARK.—Business continues along favorable lines, still showing a reasonably good turnover. Retail merchants are buying cautiously and stocks of merchandise are relatively small. Lightweight clothing and wearing apparel continue to sell well. Retail distribution for both the Spring and Summer season has been better than for several seasons. A high percentage of labor, skilled and unskilled, has been well employed throughout the year at good wages. Progress on several large building operations has been seriously curtailed by differences affecting plasterers and bricklayers, but with this exception construction work is making satisfactory progress with extensive building under way. Real estate in suburban sections is active for the season, while prices tend to higher levels. Collections generally are slow, but cash deposits with banks are large and money is in ample supply at usual rates.

PHILADELPHIA.—Business is holding up well, considering that this is the dull season, and sales generally are in excess of those of the same time last year. Manufacturers of paper boxes are approaching their busy season, and report a fair increase in sales. In other departments of the paper trade, including envelopes and twines, business is showing an increase of about 10 to 15 per cent. with prices stabilized. Business with manufacturers of rubber products is only fair for specialties, but good for milling and calendering. Conditions with the shoe industry are a trifle better than for the past three months. In plumbers' supplies business has been unusually heavy, owing to extensive building operations, and there is a tendency toward higher prices on all brass and copper goods.

Lead and tin have both advanced in price, and iron goods, such as soil pipe, has advanced very sharply.

The millinery season is opening and the trade is buying carefully. Wholesale grocers report sales ahead of last year and collections are better than they were a year ago; better business the last half of the year than during the first half is looked for. The lumber trade is more brisk and prices are firmer, with a good demand during the past three weeks. Building is very active and builders are receiving inquiries for estimates on important projects.

PITTSBURGH.—Retail trade is seasonably quiet and locally below that of a year ago. In the mining districts, trade is very slow. Ready-to-wear lines are quiet, and Fall buying is backward. Wholesale dry goods trade is close to that of last August in volume, but materially lower than in August, 1923. Shoe trade is showing more life, and early improvement is expected. The demand for hardware is fair with builders' hardware still selling well. Plumbers' supplies are active, with plants operating at a high rate. Building supplies are still in demand, although building activities are expected to show some decline. Manufacturers of electrical equipment report business very fair, and radio equipment is showing more activity.

While consumption of gasoline and oil has been at a high rate, production has also increased rapidly, and prices have been cut again from 10c. to 25c., the higher grade of Pennsylvania oil ranging from \$3 to \$3.40. Mill and mine supplies are inactive. Plate glass continues to move quite well, although the recent reduction of 25 per cent. to meet foreign competition, will cut profits materially. Window glass sales are good for this period. Bituminous coal operations in this district show little change, with union mines not operating. A few more mines have started on a non-union basis, but these are mostly small producers. Prices are slightly firmer, and are quoted as follows: For run-of-mine coal per net ton at mines—steam, \$1.50 to \$2; coking, \$1.50 to 1.75; gas, \$2 to \$2.25; steam slack, \$1.35 to \$1.40; and gas slack, \$1.40 to \$1.60.

READING.—Business conditions generally are quiet, but a better feeling exists among retailers and manufacturers as to the future. Reading is one of the largest textile centers of the State and help is well employed and in a number of instances is being advertised for. Labor of all classes, skilled as well as unskilled, is in demand. Iron plants show some activity and are running at about 70 per cent. of capacity. Building operations, mostly in suburban districts, are very active and exceed those of last year. The cigar trade shows improvement. Retail trade is about normal for this season. Crops are good and collections fair.

Southern States

ST. LOUIS.—The market buying season has been generally satisfactory, and country merchants seem to have more confidence in the future than they had a while ago. More liberal purchasing has been noted in dry goods, shoes, clothing, etc. A strike in one of the largest clothing factories that had been on for about two months was called off, or suspended by the workers, most of whom have returned to their employment. Retail trade in the city has been reasonably good, considering the fact that most of the large stores close all day Saturdays during the hot weather.

Missouri crop conditions are good, except for hay and potatoes. Fall hay crops, gardens and pastures need more rain. The grain market is reported steady. Production of flour mills is up to the average for this time of the year.

Local wagon manufacturers report a better demand for farm wagons than they have had for several years, indicating favorable agricultural conditions.

There has been a recent falling off in applications for building permits, attributed partly to a threatened strike of

plumbers on September 1. With favorable crops at good prices, and a minimum of unemployment, a good business through the Fall season is expected.

BALTIMORE.—Midsummer slackening in trade in many lines has been less than usual and a gradual expansion is confidently predicted. Railroad tonnage reflects the improvement. The favorable agricultural outlook is another salient feature in the situation. It is believed that manufactured goods of all classes will find a more receptive market this Fall in most agricultural regions, then at any other time during the post-war period. Buyers are beginning to flock to the local market to purchase their Fall and Winter requirements. Their purchases thus far have not been remarkable for size, but they indicate a varied and wide selection of goods. The general level of wholesale prices, it is thought, will show a tendency to an upward revision and this fact will undoubtedly induce retailers to buy more freely. The steel situation is encouraging and producers are elated over the realization that output and absorption are proceeding at a better rate than at this time last year. Local iron and steel plants are now operating on a 95 per cent. basis. Railroad equipment mills, however, especially car wheel manufacturers, report that present conditions are not very satisfactory, owing to the fact that the carriers are buying less than they did in the Spring.

The hardware trade is rather quiet but prices are holding firm. The coal situation is still complicated by uncertainty as to a strike next month in the anthracite fields, but output of soft coal in this State has been considerably increased. Local dealers are said to be receiving coal at the rate of about fifty car loads per day. Most meat packing plants are running at 75 per cent. of capacity and current business is hardly as good as it was a year ago. This situation is due chiefly to the excessively high price of livestock which renders it difficult to market the finished product at a profit. At present the livestock market is rather dull, especially on common and medium grades of cattle, but quotations are holding firm. Leaf tobacco receipts for the past week totaled 3,030 hogsheads, against sales of 2,011 hogsheads. There is a good export demand for all grades, and 50 per cent. of the Maryland crop is shipped overseas.

Automobile trade is better than the seasonal average and more price reductions during the week stimulated business. Accessory houses are doing well. The wool market is quiet and values rule a shade easier. Current receipts are moderate but there is no snap to the demand. Clothing manufacturers report Fall trade to be fairly good. The demand has been mostly for worsteds and cassimeres and although wool has declined the price to the consumer will probably not be lowered. Ladies' cloak and suit houses report that retailers are delaying Autumn buying, owing to the frequency of style changes. High colors are the vogue and prices are firm.

WINSTON-SALEM.—A steadily increasing undercurrent of optimism prevails in general business. Recent rains have caused marked improvement in crop prospects, particularly tobacco, which now promises a satisfactory yield. The exposition of Southern Furniture Manufacturers attracted an unusually large registration of buyers, with larger gross sales than for several years. Many factories report their entire output sold for several months ahead. Hosiery mills continue at capacity production, with steady demand. Several yarn mills are resuming operations after midsummer curtailment and vacations. Jobbing and retail business is fair, most houses showing slight increases over last year and the opinion prevails that Fall business will be satisfactory.

EL PASO.—Trading in retail lines continues seasonably quiet, while wholesalers report improvement. Purchasing, however, appears to be for immediate requirements. The

cotton situation in the valley is regarded as generally favorable, although crop advancement might be termed a little late.

The building situation shows substantial improvement. Material houses report an increased volume of business, and there is less unemployment in the trades. El Paso building permits, so far in 1925, are approximately \$1,680,000, against \$1,200,000 for the same period of 1924.

NEW ORLEANS.—There is a moderate increase in inquiry for Fall merchandise, and wholesale dealers are looking forward to a very active season. Retail trade is holding up well in seasonable merchandise, and collections are reported as fair. While the cotton market has been somewhat unsettled fluctuations have been only moderate with little change in net quotations. Spinners are generally short of supplies, and an active demand for spot cotton is looked for.

There is a very good demand for sugar which has caused a slight advance in quotations. Prices recently have been rather low, and some advance is anticipated. New rice is now reaching the market in fair size shipments, with quotations fairly firm. As the leasing season approaches indications are that there will be very little, if any, change in current charges, which seem to be fairly well established. Money is in very fair demand with no change in rates.

Western States

CHICAGO.—Business conditions continue to improve as Autumn approaches, with both retail and wholesale trade much better than at the corresponding period of 1924. A leading wholesale dry goods interest reported current distribution of goods and road sales slightly below the marks of the week preceding, but better than a year ago. More customers were in the market than in the corresponding period of 1924, and collections were fairly good. Members of the Interstate Merchants Council, in Chicago for their convention last week, anticipated excellent Autumn business. The farmer was reported to be paying his debts and in the market for supplies, which he hitherto has been unable to buy because of lack of funds. Prime beef steers were steady after establishing a new high level price last week at \$16.10; as before, the poorer grades were in supply and weak. Hogs are likewise in supply. Export meat trade was reported inactive, due largely to the season.

Chicago building permits continue in large volume and prices are firmer on virtually all soft woods. Sand and gravel prices are steady and the volume of orders large. Car loadings continue heavy and two roads operating out of Chicago reported 10,000 and 500 car increases over the figures for week of August 14, 1924. Packer hides are active with nearly all selections selling at firm prices. Chicago city calf skins are weak and lower in price. Coal continues to react to the strike talk in the Eastern anthracite fields. Domestic demand is brisk and better grades of coal are strong. Smokeless and lump are up 25 cents over quotations for the week ending August 10. Retail sales are heavy with many dealers sold beyond the first of the month. Mines in the Southern Illinois district are reported reopening, one of the largest shippers placing six tipples in operation again. Cheap screenings are easy.

CINCINNATI.—Gradual revival of trade is apparent in some quarters and general indications are favorable for business during the coming season. Conditions in the metal trades show improvement, demand being especially good for roofing materials. The automobile trades have taken some good-sized tonnage and sales are somewhat ahead of last year at his time. The majority of plants in this line are operating at 75 per cent. capacity. During recent weeks demand for factory supplies has been on the increase. Trade from machine tool builders is distinctly

better and the general industrial demand is indicative of a change in the right direction. There is some limited inquiry in the iron market for fourth quarter delivery, but the disposition still is to cover for immediate or near-by needs.

Moderate-sized commitments are the rule in the dry goods market. Novelties have the popular call although staple lines are in better demand. Current trade in millinery is ahead of last year, while orders for Fall are comparatively light. Business, in general, with retail lines is about up to the average for this season of the year.

CLEVELAND.—Conditions of business are gradually taking on better shape and prospects are good for fair activity during the Fall and Winter. The current movement is up to the average and reports from rural sections indicate a good buying power. Merchants are buying with more readiness than previously, although still holding closely to the policy of stocking for present requirements. Textile lines, including men's and women's garments, knit goods, dry goods and millinery, are in some demand. The shoe and leather trades, including bags and trunks, are seasonably active. There is a normal trade in hardware and building materials, although building construction is beginning to slow down to some extent. Many industrial concerns are resuming operation after the Summer lull, and some of the larger iron and steel concerns are working at nearly full capacity. The iron ore and coal trades have taken on a better tone, of late.

DETROIT.—Retail trade continues in reasonably good volume and there is reported a satisfactory turnover of seasonable merchandise, wearing apparel and Summer necessities. Prices are generally firm. Fall buying has scarcely started and wholesale dealers and jobbers are moving cautiously, finding their customers reluctant to buy beyond pressing needs. Seasonable weather latterly has favored trade and a better demand is looked for, with more general interest manifested as Fall approaches. Factory operations continue brisk, with skilled labor well absorbed. Interest in real estate is sluggish at present, but indications point to a renewal of building construction, which has been very active in Detroit during the last two years, this city standing fourth in the United States, for volume during July, with a gain of 55 per cent. over the same period last year. Collections are somewhat easier.

INDIANAPOLIS.—Business shows a general trend toward betterment particularly in the agricultural sections on account of the favorable crop prospects. Manufacturers have been adding to their forces and the amount of unemployment has been reduced, notwithstanding the mid-summer season. Jobbing trade has picked up somewhat, particularly in dry goods, notions and hardware and the building outlook continues favorable. Retail trade is up to expectations for this time of the year. Postal receipts continue a steady gain each month, July showing an increase of 13.12 per cent. over July of 1924. There has been a slight improvement in collections.

MINNEAPOLIS.—Wholesalers of staple merchandise, including hardware, clothing and dry goods, are meeting with a better demand than earlier in the year, and sales are reaching somewhat higher totals than a year ago. The larger department stores have also increased their volume of sales, partly as the result of improved employment conditions.

Flour milling continues to be by far the largest single industry here. The output of local mills continues to be heavier than that of a year ago. Sales are understood to have been especially active during the last few days, orders being principally for quick shipment. Foreign demand is reported weak. Spring wheat harvesting is two weeks

ahead of that of last season, and grain is being marketed in considerable quantities. Collections are fair to good.

KANSAS CITY.—General business conditions are wholesome. All representative lines interviewed report a normal volume. There has been a widespread rain, the corn crop is good and indications are that there will be heavy wheat planting this Fall. Collections are still slow.

A retail merchants' association held a meeting here that brought many buyers to this market, mostly in dry goods and allied lines, causing the week's volume in those items to increase materially. Drugs and sundries were active, and groceries were normal. There was an active demand for tractor supplies. Flour mills operated at slightly more than half capacity. Demand for money is light. Rates are 5 and 6 per cent.

Pacific States

SAN FRANCISCO.—Local business conditions continue to show improvement in contrast to last year at this time, and there is in prospect a very active Autumn trade. Manufacturing and jobbing are making gains. Retail trade for California during the first six months of 1925 increased 5.8 per cent. over the same period of 1924. Mortgages and deeds of trust during the first week of August in San Francisco showed new capital invested, in excess of releases and re-conveyances, amounting to \$1,476,653, and through continued building construction elsewhere, a like ratio of gain is maintained in this district.

Local business is already feeling beneficial results from the Diamond Jubilee advertising, tourist travel is large and there is considerable demand for hotel reservations. Railroad earnings show substantial gains, record breaking shipments of peaches and pears being made, and exports of barley for the month are estimated at 90,000 tons. Steps are being taken to prepare for a rapid increase in the cotton industry in this State and make the Bay cities an important shipping center for that commodity. San Francisco leads the cities in saving deposits gain during the fiscal year ending June 30, 1925, and there are corresponding gains in commercial deposits and bank clearings.

LOS ANGELES.—Manufacturers of ladies' neckwear, novelty handkerchiefs and kindred lines report a good volume of trade with prospects of an increase during the Fall. The same condition prevails in the manufacture of men's shirts, with the demand for the better grade merchandise, including sport patterns, increasing.

Construction continues active, especially of the larger commercial type and office buildings. This situation lends a favorable aspect to the employment of labor, and wages are equal to those of a year ago. Automobile sales fell below last week's total; however, with many new models now on display, the falling off is considered only temporary. The volume of retail trade equals that of one year ago, with some seasonable merchandise, especially dress goods, moving faster. Collections for the most part are from fair to good.

PORTLAND.—Jobbing trade continues to make gains and in nearly all lines the volume of business is larger than at this time last year. Retail trade conditions are also more satisfactory. Labor conditions remain good. Only unskilled labor and clerical workers in small numbers are unemployed here. Highway construction and building operations have furnished a demand for labor that is difficult to fill, while harvest and forest fires are using all men available.

The lumber market is steadily improving, with Fall buying starting fully 45 days earlier than usual. Close to 90 per cent. of the larger mills are sawing and a number of them are putting on extra shifts. The demand keeps abreast of production and as there is little surplus stock on hand, prices continue to strengthen, which in turn tends

to stimulate buying. Favorable reports are also received from the pine sections in the interior. Production by Association fir mills during the week amounted to 102,088,393 feet and sales were 98,265,864 feet, 63 per cent. of which will be delivered by rail. Export orders were for 12,303,990 feet and domestic orders 23,969,658 feet. Shipments amounted to 99,177,633 feet. Unfilled cargo orders aggregate 212,555,810 feet, a decrease of 1,448,137 feet for the week. Unfilled rail orders number 4,676 cars, a decrease of 250 cars.

Wheat marketing is on a slightly larger scale with a considerable proportion of the business for Eastern rail account. Interior mills have also sold a liberal amount of flour to be shipped to Southeastern markets. The wheat harvest is progressing with favorable weather. The Oregon crop is estimated at 16,852,000 bushels, as compared with 15,450,000 bushels last year. Good gains are indicated in other cereal crops. The Oregon apple crop is estimated at 4,344,000 boxes, or about 900,000 boxes less than last year. There has been a good demand for the early varieties and orders are being booked for Winter apples. Dried prunes, which will be very short, are commanding firm prices. Pear shipments to Eastern markets are heavy. The crop is figured at 1,400,000 boxes against 1,300,000 boxes in 1924.

The hop crop is in fine condition and is expected to equal last year's in size. Picking of the early varieties will begin in the coming week. Higher prices are offered on contract with few sellers. The salmon run continues heavy in the lower Columbia River and the quality of the fish is still good.

SEATTLE.—Considerable destruction of standing timber by fire occurred in the Puget Sound district during the first two weeks of August. Rain the middle of the month in scattered districts aided in gaining control. The peak of the fire hazard season is now past. Interruption of logging work was nominal.

The retail trade situation shows practically no change from that of a week ago. Collections have improved slightly during the last sixty days. The Fall pick-up in retail trade is expected to be in evidence the last week of August.

An increase in the volume of work to be done this Fall and Winter in the Puget Sound Navy Yard is causing a demand for labor. New housing projects for the workers are also under way. Much repair work to the vessels of the fleet returning from Australia is expected to be done.

Record of Week's Failures

IN contrast to last week's decrease, failures in the United States this week show an increase, numbering 372. This is 53 more than the total last week, and is 56 in excess of the 316 defaults a year ago. More failures occurred this week than last week in all sections of the country, and the South is the only section reporting a decrease in comparison with the figures for this week of 1924. Of the current week's defaults, 214 involve liabilities of more than \$5,000 in each case, which contrasts with 179 similar failures last week and 176 a year ago.

Defaults in Canada continue to make favorable comparisons, the number reported this week being 29, against 26 last week, 28 two weeks ago and 28 in this week of 1924.

Section	Week Aug. 20, 1925		Week Aug. 13, 1925		Week Aug. 6, 1925		Week Aug. 21, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	80	121	68	100	75	110	61	92
South	48	93	39	87	43	90	50	100
West	63	110	51	92	52	103	48	82
Pacific	23	48	21	40	31	59	17	41
U. S.	214	372	179	319	201	362	176	316
Canada	16	29	13	26	15	28	14	28

SURVEY OF CLOTHING INDUSTRY

Recent Tendency Toward Improvement in Conditions, with More Favorable Outlook

THE following survey of the clothing industry has been made by branch offices of R. G. DUN & Co.:

BOSTON.—The clothing business shows a slight falling off in sales compared with a year ago. The percentage of decrease is, however, very small. Retail orders are more numerous than was the case last year, but in most cases, they are for lesser amounts of merchandise. Sales in rural districts show an increase, while those in practically all of the industrial cities are still sub-normal. Prices in most lines of clothing have fallen off, and show a decrease of from 5 to 10 per cent. as compared with a year ago. Woolen merchandise recently fell off slightly. One factor responsible for this is that several of the larger mills have reduced wages approximately 10 per cent. Collections in rural districts are improving, although not up to normal.

PHILADELPHIA.—Favorable conditions are noted in the clothing trade, and a good Fall and Winter business is looked for. In some cases, orders received during July were of larger volume than had been anticipated, with shipments substantially above those for the corresponding period of last year, and present indications point to continued improvement. Some price reductions have been made, but a slight stiffening of prices for worsteds is expected. It is believed that there will be a return of preference for dark-colored clothes, particularly worsteds, and that worsted mills will get back to a more normal basis.

ROCHESTER.—Manufacturers of clothing report satisfactory business conditions, with the demand of good volume. There is a slight increase with most firms over 1924. Prices for Fall clothing are generally a little higher, but prices for Spring will be about the same as for the past season. The outlook for future business is considered good and the feeling in the trade is generally optimistic.

ST. LOUIS.—The clothing manufacturing business is steadily increasing in this market, and is fully 10 per cent. over that of a year ago. For the months of May, June and July, 1925, the manufacture of men's clothing shows a 20 per cent. increase. Prices are practically unchanged. The outlook is good, due to the fact that all of the territory covered by St. Louis is in excellent shape, with possibly the exception of a small portion of Texas.

Raw materials are rather scarce, owing to mills curtailing production in the past six months. Purchasing for delivery next Fall has opened up in good shape, with the volume of future sales slightly in excess of the same time a year ago. Generally, stocks in retailers' hands are light, and during the past few weeks there has been a fair volume of re-ordering of Summer-weight goods, especially from the South. There has been a splendid call for women's ready-to-wear garments in voiles, rayon mixtures, and silk goods.

St. Louis is assuming a considerable importance as a center for the manufacture of infants' and children's and ladies' cut and sewed garments. It has long been established as a center of well-made cotton garments, and during the past three or four years the manufacture of ladies' cloaks has been increasing considerably.

Merchants are here in great numbers, and appear to be buying carefully, which indicates that the road business following this market season, will be exceptionally good.

BALTIMORE.—Some improvement in clothing is noted this year, but conditions are still disappointing. The turnover is larger, though profits are reduced. Business from the South is better. Manufacturers of men's and youths' clothing are shipping Winter merchandise and are working on Spring suits. Worsteds and cassimeres seem to be the vogue for the coming Autumn, the predominating colors

being dust brown and bluish gray. Although raw wool has declined, overhead expenses and wages are still high. Prices are fairly firm and there is no evidence of downward trend. Factories are now operating at capacity, and the industry during the year has been remarkably free from strikes. Retailers are still conservative in buying Fall requirements, there being little in the way of forward commitments. This is partly due to frequent style changes, and to the fact that the retailers are still hoping for reductions in prices.

There is at this time a considerable influx of merchants from the South and West, and buying is becoming active. The Fall outlook generally is believed fair. Good crops are promised, which are expected to help trade in agricultural districts, and in the coal-mining sections things are looking better. Collections generally are poor and below seasonal average, there being pronounced tendency to give more paper than in former years.

CHICAGO.—The local clothing industry has suffered considerably during the past year, sales for the first six months being below those for the same period a year ago, while Fall shipments for this year show no improvement. Conditions for the coming Spring are regarded as somewhat more favorable owing to a reduction in the price of woolsens and more favorable factory conditions. Very little change in prices is looked for for the coming season.

In infants' wear, the jobbing trade report that sales for the first six months of this year have been of about the same volume as for the same period of 1924. Advance sales for the Fall season are a little heavier than the previous year, stocks locally being about normal and no change in prices in either direction of any consequence is looked for.

The buying of the local trade of cloaks and suits for the coming season has been backward, the retail merchants holding off placing orders to take advantage of any possible changes in styles. Prices of Fall stocks are at about the same figure as the previous year and no change of consequence is anticipated for the Spring, 1926, season. Stocks in the manufacturing and jobbing trade are about normal.

CINCINNATI.—Manufacturers of men's clothing are fairly busy with Fall shipments. Retailers have bought conservatively, but orders booked are about up to the volume of last year for this season. Conditions in general have been satisfactory throughout the year, a fairly good Spring season being followed by an active turnover of Summer goods, in which class of merchandise sales exceeded those of a year ago. Demand largely has run to novelties, while staples continue to be in slow request. The radical style change in boys' clothing, from short to long trousers, had a stimulating effect on trade, but the permanency of this change remains to be established.

Practically the same conditions continue in women's garments, the trade buying only for nearby needs. Prices are fairly steady, while complaints of slow collections are quite general.

CLEVELAND.—Business in the textile trade is up to the average for this season. The hot weather earlier in the Summer caused a brisk demand for lightweight outer garments, and stocks of that character are well cleaned up. Merchants reports a fairly good start in Fall clothing. The trade in men's and boys' clothing is steady, while the cloak, dress and infants' wear lines have maintained a steady level. There has been a tendency all along the line for prices to ease up somewhat, but the decline has not been of material importance, and indications are that quotations will remain fairly stable during the Fall and early Winter.

DETROIT.—The general volume of business here in the clothing line has scarcely been up to expectations, although a fairly good turnover is reported, with seasonable merchandise moving more freely under favorable weather conditions. Little manufacturing in this line is done here, outside of overalls and certain other special lines. Buying has

been more or less conservative and prices for the better grades in men's and women's apparel are fairly maintained. Much of the ready-made clothing here is sold on the installment plan and turned at a good profit. Collections are fair.

MILWAUKEE.—The clothing trade is showing some improvement and further betterment is now anticipated. While the volume of business shows a decrease compared with 1923, there is an increase of between 5 and 10 per cent. over 1924. This applies to units. Prices are about on a par with 1923 and 1924, with lower-priced merchandise a trifle higher than a year ago. There seems to be a demand for the cheaper merchandise, and this has a tendency to make manufacturing conditions difficult. The retail trade has had a good business this Spring and Summer and stocks are low, with bookings for the coming season not much in excess of a year ago.

MINNEAPOLIS.—Sales of men's and boys' clothing, and infants' wear, are about on a par with those of the corresponding period of last year, while the output of cloaks and suits, and women's fur coats, is somewhat below that of 1924. Manufacturers of heavy woolen shirts, mackinaws, sheep lined coats and vests, and leather garments, report a good volume of orders on hand for future delivery, and sales thus far, approximately 15 per cent. above those in the first nine months of last year. Prices have not varied much the past year, and are steady at present. Collections are fair to good.

SAN FRANCISCO.—Jobbers and manufacturers report improved conditions in this line, although retail trade during the past two months has been rather quiet. Demand for workmen's clothing is good, and the better grades of ready-to-wear four-piece suits are selling well, likewise golf clothing. Importations from the United Kingdom are in evidence, although domestic woolen cloth to a considerable extent is replacing the imported.

LOS ANGELES.—Reports indicate that sales of clothing during the first six months of the present year were below those for the corresponding period of 1924. Estimates of the decreases range from 10 to 15 per cent. The reduction in volume of business has been general, all lines being affected. No change in prices is noted, and none is expected. Collections are fair.

SEATTLE.—The Fall season in clothing began August 15. Showing of Fall merchandise began even previous to that date. The trade anticipates one of the best Fall and Winter seasons ever experienced. Business done during the first half of the year, compared with the same period of last year, shows an increase. Even a gain was reported for July over the same month a year ago. The showing of woolen merchandise for next Spring will be attended with a 7 per cent. reduction in price. Practically no change in prices is shown in goods displayed for Fall. Demand for workmen's clothing has been fair. Production of infants' wear is by small concerns. Local dressmaking firms are increasing their lines and becoming recognized by local retail establishments. The volume of country business done by those companies has gained considerably over a year ago.

QUEBEC.—Despite some loss in a few small localities by wind storms and rain, returns from the harvest, in general, are good, even with low prices prevailing. The big Government works in the harbor are about to start, and the same applies to the very extensive works in the Lake St. John country; moreover, preparations for large logging operations next Winter are being made and prospects continue to brighten. Collections are improving.

It is officially announced that the potato crop of the United States and Canada will probably show a decrease of 125,000,000 bushels from that of last year.

DOMINION OF CANADA

MONTREAL.—The general trade situation changes slowly but one or two bright spots appear this week tending to encourage expectations of gradual improvement with the approaching Fall. A fair number of dry goods buyers from the Middle and Far West are in town this week, and while selections have been generally marked by careful buying, local warehousemen report an appreciable increase in activity. Mail sorting orders continue to come in quite freely and make a very fair aggregate. Travelers are all out again or preparing to make the usual round of the Fall fairs. The continued warm weather is proving helpful in reducing retail stocks of light fabrics.

Conditions in the clothing manufacturing trade are not wholly satisfactory, and there are threatenings of labor trouble. The very prolonged dullness in the local iron market is unrelieved and heavy manufacturing interests, such as locomotive and car works and general foundrymen, are but lightly employed. In staple groceries there is a steady consumptive demand, with an increased movement in sugars, which are about steady at \$6.45 a hundredweight for standard granulated. The tea market shows sustained firmness, with inferior grades held at higher figures. The big canning concerns have not yet announced prices for new pack of corn and tomatoes. Quotations for California apricots and prunes are advanced. Manufacturers of soap are talking of higher prices. There is rather more local inquiry for leather and some considerable shipments of sole leather have gone abroad within the past few weeks.

TORONTO.—Ideal Summer weather, with high temperatures prevail, and is responsible for a very fair clean-up of Summer goods in retail lines. Dry goods travelers are energetically striving to obtain a substantial lead over last year's total, with fair results. The grocery merger was reported to have absorbed a number of prominent firms, successfully launching their venture. Dress manufacturers with up-to-the-minute productions for Fall wear report fair bookings ahead for requirements. Men's clothing makers are in between seasons, although it is claimed that business throughout the Summer has been steadier than for several seasons past. Milliners have received advance pattern hats for Autumn and report orders of consequence, while retailers' sales are steadily making gains over the former season.

Construction engineers make heavy call on quarries for rubble and crushed marble, all of which is indicative of important work in the building and construction line. Some large work is contemplated in this city within a short time, much of it probably extending throughout the Winter months.

EDMONTON.—Harvesting has commenced in some districts, from ten days to two weeks earlier than last season but the weather has held farmers back the past few days. The farms are absorbing surplus labor, and outside help is beginning to arrive from the coast and Eastern centers. Widely scattered districts report a very satisfactory yield, though there will be a shrinkage in many quarters, due to excessive heat and lack of moisture at the critical time. Rough grain will be assisted by the late rains. The feeling is that the northern part of the Province will reap a crop above the average and one which should show a profit.

Wholesale dealers in different lines report an increasing demand for stocks, the country merchants buying more freely. Lumber shipments to prairie points indicate anticipation of a more extensive building program for the Fall. City business has not reflected the better feeling to the extent looked for, though the larger stores report a good volume of business. Collections are fair to good.

MONEY MARKET REMAINS QUIET

A 4 Per Cent. Call Loan Rate Again Prevails
—Time Funds are Firmer

A FLAT rate of 4 per cent. prevailed for Stock Exchange money this week, this charge embracing both renewals and new loans. On Monday and Wednesday, there was a moderate inquiry for accommodation, which was supplied principally by the interior institutions. Tuesday's market was very quiet. In time funds, there was a slight stiffening in the charge for the sixty to ninety-day maturities, rates rising from $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. to $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent., while $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. were the quotations for the longer dates. Commercial paper was in only moderate demand, with 4 per cent. the charge for best names.

The foreign exchange market was influenced this week by the negotiations for the settlement of the Belgian debt problem. In the early part of the week, before definite settlement terms had been agreed upon, Belgian and French francs and Italian lire were depressed, the first-named remittance declining $7\frac{1}{2}$ points. These losses were more than offset later in the week when the news of a favorable settlement of the debt question was announced. Sterling was under commercial pressure, resulting from the selling of cotton bills. South American exchanges were very strong, with new high records for remittances on Brazil, Chile and Uruguay.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables..	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Paris, checks.....	4.66 $\frac{1}{4}$	4.63	4.67 $\frac{1}{2}$	4.68 $\frac{1}{2}$	4.68 $\frac{1}{2}$	4.69
Paris, cables.....	4.67 $\frac{1}{4}$	4.64	4.68 $\frac{1}{2}$	4.69 $\frac{1}{2}$	4.69	4.69 $\frac{1}{2}$
Berlin, checks.....	23.80 $\frac{1}{2}$	23.81	23.81	23.81	23.81	23.80
Berlin, cables.....	23.80 $\frac{1}{2}$	23.81	23.81	23.81	23.81	23.81
Antwerp, checks..	4.49 $\frac{1}{2}$	4.42	4.49 $\frac{1}{4}$	4.53	4.53	4.54 $\frac{1}{2}$
Antwerp, cables..	4.50 $\frac{1}{2}$	4.43	4.50 $\frac{1}{4}$	4.51	4.53	4.55
Lire, checks.....	3.60 $\frac{1}{2}$	3.57	3.60 $\frac{1}{4}$	3.60 $\frac{1}{4}$	3.61 $\frac{1}{2}$	3.64 $\frac{1}{2}$
Lire, cables.....	3.61 $\frac{1}{2}$	3.58	3.61 $\frac{1}{4}$	3.61 $\frac{1}{4}$	3.62	3.64 $\frac{1}{2}$
Swiss, checks.....	19.40 $\frac{1}{2}$	19.39	19.39	19.39	19.39	19.39
Swiss, cables.....	19.41 $\frac{1}{2}$	19.40	19.40	19.40	19.40	19.40
Guilders, checks..	40.27	40.26	40.26	40.28	40.27	40.27
Guilders, cables..	40.29	40.28	40.28	40.30	40.29	40.29
Pescetas, checks..	14.42	14.40 $\frac{1}{2}$	14.40 $\frac{1}{2}$	14.39	14.42	14.42
Pescetas, cables..	14.44	14.42 $\frac{1}{2}$	14.42 $\frac{1}{2}$	14.41	14.43	14.43
Denmark, checks..	22.86	22.85 $\frac{1}{2}$	22.95	22.90	23.03	23.29
Denmark, cables..	22.90	22.92 $\frac{1}{2}$	22.99	22.94	23.05	23.31
Sweden, checks..	26.84	26.84	26.84	26.84 $\frac{1}{2}$	26.88	26.87
Sweden, cables..	26.88	26.88	26.88	26.88 $\frac{1}{2}$	26.90	26.89
Norway, checks..	18.40 $\frac{1}{2}$	18.45	18.54	18.52	18.68	18.70
Norway, cables..	18.41 $\frac{1}{2}$	18.49	18.58	18.56	18.70	18.81
Montreal, demand	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand	40.40	40.40	40.42	40.40	40.37 $\frac{1}{2}$	40.37 $\frac{1}{2}$
Brazil, demand...	12.20	12.27	12.27	12.30	12.25	12.12 $\frac{1}{2}$
Chili, demand....	11.88	11.90	11.96	11.96	12.00	12.00
Uruguay, demand.	100.10	100.20	100.40	101.11	100.62 $\frac{1}{2}$	100.75

Money Conditions Elsewhere

Boston.—The money market is quiet and shows little indication of change. Call money is $4\frac{1}{2}$ per cent. Commercial paper is usually 4 per cent. and customers' loans are made at from $4\frac{1}{4}$ to 5 per cent.

St. Louis.—Money is easy, but, with the anticipated heavy demand for crop movement, a tightening is anticipated, with fractional increases in rates.

Chicago.—Money rates showed little change from last week, with the market rather dull. Commercial paper is quoted at 4 to $4\frac{1}{4}$ per cent., with a little paper going at $4\frac{1}{2}$ per cent. Stock brokers' loans are listed at $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent., and over-the-counter loans, $4\frac{1}{4}$ and $5\frac{1}{2}$ per cent.

Cincinnati.—Easy conditions exist in the money market, with offerings in excess of demand, which is fair. Rates continue at about 5 to $5\frac{1}{2}$ per cent., with brokers' loans on a $4\frac{1}{2}$ per cent. basis.

Cleveland.—Demand for commercial loans remains rather light, but there is a firmer tone for money. Rates are nearly stationary at $4\frac{1}{2}$ to 5 per cent. on the usual run of accommodation paper. Funds in both commercial and savings banks are plentiful.

Total exports from the United States to Germany during the year ending June 30, were valued at \$464,058,347, against \$378,320,778 the year before, while imports of \$144,764,970 compared with \$146,737,070 in the earlier period.

Gain in Bank Clearings Widens

A WIDER margin of increase in bank clearings is noted this week, leading cities of the United States reporting an aggregate of \$8,048,295,000. This is 5.8 per cent. more than the amount for a year ago, whereas there was a gain last week of 2.3 per cent. Of the current week's total, \$4,750,000,000 is represented by clearings at New York City, while the outside centers report \$3,298,295,000. The increase at New York is 3.3 per cent., and at outside points it is 9.6 per cent. A number of cities show large gains, notably Buffalo, Philadelphia, Pittsburgh, Baltimore, Atlanta, Louisville, Dallas, Detroit, Cleveland and Minneapolis. The only decreases in the statement are 6.6 per cent. at Boston and 3.3 per cent. at St. Louis. For August to date, average daily bank clearings are 5.9 per cent. in excess of the average for the corresponding period of last year.

Figures for the week and average daily bank clearings for August to date, and for preceding months, are compared herewith for three years:

	Week Aug. 20, 1925	Week Aug. 21, 1924	Per Cent.	Week Aug. 23, 1923	Per Cent.
Boston	\$417,368,000	\$447,000,000	+ 6.6	\$326,219,000	+ 27.9
Buffalo	55,452,000	42,613,000	+ 30.1	45,313,000	+ 22.4
Philadelphia..	541,000,000	459,000,000	+ 18.0	452,000,000	+ 19.7
Pittsburgh ..	162,000,000	149,058,000	+ 13.9	156,095,000	+ 4.4
St. Louis	138,800,000	143,500,000	+ 3.3	141,000,000	+ 4.4
Baltimore ..	96,858,000	82,118,000	+ 18.0	82,511,000	+ 17.4
Atlanta	69,262,000	50,096,000	+ 38.9	44,853,000	+ 55.1
Louisville ..	31,408,000	30,656,000	+ 45.1	26,148,000	+ 20.1
New Orleans ..	52,970,000	51,391,000	+ 3.2	45,347,000	+ 21.6
Dallas	14,513,000	35,712,000	+ 24.4	35,108,000	+ 34.8
Cleveland ..	642,924,000	589,241,000	+ 9.1	559,217,000	+ 19.2
Chicago	167,393,000	145,972,000	+ 15.5	114,892,000	+ 45.7
Detroit	120,746,000	105,017,000	+ 15.0	104,991,000	+ 15.0
Cincinnati ..	70,338,000	61,452,000	+ 12.9	63,598,000	+ 10.6
Minneapolis ..	82,208,000	66,045,000	+ 24.5	64,472,000	+ 27.7
Kansas City ..	139,200,000	133,730,000	+ 4.1	135,074,000	+ 3.1
Omaha	41,741,000	41,192,000	+ 1.3	36,642,000	+ 13.9
Los Angeles ..	149,420,000	132,318,000	+ 12.9	136,284,000	+ 9.6
San Francisco	190,793,000	176,800,000	+ 7.9	149,400,000	+ 27.7
Seattle	\$44,000,000	\$8,726,000	+ 13.7	\$6,321,000	+ 21.3
Portland	38,541,000	36,272,000	+ 6.3	37,025,000	+ 4.1
Total	\$3,298,295,000	\$3,008,303,000	+ 9.6	\$2,627,711,000	+ 24.6
New York	4,750,000,000	4,597,000,000	+ 3.3	3,725,000,000	+ 47.6
Total All	\$8,048,295,000	\$7,605,303,000	+ 5.8	\$6,352,711,000	+ 26.0

Average Daily:
Aug. to date \$1,379,201,000 \$1,300,032,000 + 5.9 \$974,497,000 + 40.0
July

2nd Quarter 1,479,942,000 1,326,453,000 + 11.6 1,194,260,000 + 23.9
1st Quarter 1,479,937,000 1,287,638,000 + 14.9 1,226,040,000 + 20.6
1st Quarter 1,527,531,000 1,297,934,000 + 17.7 1,266,592,000 + 20.6

†Percentage not given. St. Louis report omitted. *Estimated.

Silver Movement and Prices.—British exports of silver bullion for this year up to August 5, according to Messrs. Pixley & Abell, of London, were £2,928,170, of which £2,824,950 went to India and £103,220 to China. For the corresponding period in 1924, exports were £2,490,744, of which £2,166,854 went to India and £323,890 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$
New York, cents	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$

Statement of Reserve Banks.—The consolidated statement of condition of the Federal Reserve banks on August 19 shows an increase for the week of \$21,300,000 in holdings of discounted bills, and decreases of \$16,400,000 in acceptances purchased in open market and of \$5,300,000 in United States Government securities. The reserve ratio is 75.4 per cent., against 82.5 per cent. a year ago.

The consolidated statement of the twelve Federal Reserve banks follows:

	Aug. 19, 1925.	Aug. 20, 1924.
RESOURCES:		
Total Gold Reserves.....	\$2,775,206,000	\$3,126,648,000
Reserves	2,905,424,000	3,212,948,000
Bills Discounted.....	559,483,000	259,284,000
Earning Assets.....	1,090,902,000	827,868,000
Resources	4,794,237,000	4,750,408,000
LIABILITIES:		
Capital Paid In.....	\$116,313,000	\$112,009,000
Surplus	217,837,000	220,945,000
Total Deposits.....	2,237,193,000	2,157,648,000
F. R. Bank Notes in Actual Cir....	1,616,189,000	1,738,057,000
Total Liabilities.....	4,794,237,000	4,750,408,000
Ratio of Reserve.....	75.4%	82.5%

French imports for the first seven months of 1925 amounted to 26,857,708 tons, valued at 21,870,072,000 francs, against 33,507,678 tons, valued at 22,919,657,000 francs, for the same period last year.

STEEL PRODUCTION AGAIN RISES HIDE MARKETS REMAIN STEADY

Slightly Higher Rate in Pittsburgh District
—Buying Chiefly for Immediate Needs

A SLIGHTLY higher rate of steel production is reported in the Pittsburgh and adjoining districts, and the rate of operation is now placed at between 65 and 70 per cent. Buying continues very largely for immediate requirements, but prices show more steadiness. Demand from automobile manufacturers continues active, tin plate is still in strong demand, with operations at a high rate, and pipe mills are also running well. Attempts to obtain higher prices for sheets are being made, with advances of 5c. to 10c. per hundred asked. Sheet mills appear to be operating at about 70 per cent. Demand for wire products is stronger, and the rate of operations is now placed at about 55 per cent. Structural steel bookings have been fairly good, and fabricators are quite busy. Railroad buying is slow, and car shops are operating at a very low rate, principally on repair work. Steel bars are in steady demand, while iron bars are not very active. Bolts, nuts, and rivets are moving slowly.

Pig iron production is at a low point, and buying is mostly in small lots. Prices seem to be firm at \$18 for basic and \$18.50 for foundry, net Valley furnaces. Some large sales of heavy melting steel scrap have been reported at an advance of 50c. per ton, and present quotations are \$19.50. Production of coke is slightly higher, and quotations are firmer. Spot furnace is quoted at \$3, net at ovens, and spot foundry at \$3.75 to \$4.25. Demand is stronger.

Steel Demand Larger at Chicago

Chicago.—Steel producers are reported operating at 70 to 80 per cent. capacity, and an increase in output is anticipated soon. Much of the optimism is due to the placing of railroad supply orders. One road ordering 27,000 tons of rails from local companies, and 17,000 tons of track fastenings. Another road placed 1,800 tons of rails in this market, while a third is reported to be planning an order of around 10,000 cars in the near future. Sheet steel is firm and one leading producer announced a price increase of \$2 a ton on all grades. The first fifteen days of August showed increased demand in practically all lines in comparison with the corresponding period in July. The carriers are expected to come more heavily into the market as the month progresses. Pig iron is quoted at \$20.50; shapes, \$2.20; hard steel bars, \$2.00; soft steel bars, \$2.10.

Bituminous Coal Output Increases.—Production of bituminous coal during the first week of August increased approximately 5 per cent. over that of the preceding week. Total output, including lignite and coal coked at the mines, is estimated by the United States Geological Survey at 9,957,000 net tons, the highest record since February 7. Daily output during the week ended August 8 exceeds the average for July by about 135,000 tons, and that of June by about 229,000 tons. Compared with the rate current during early August, 1924, present production is about 320,000 tons per day larger. Total output during 1925 to August 8—10,378,000 tons—is 4 per cent. more than that for the same period in 1924.

Although there was a slight decline in output of anthracite during the week ended August 8, total production, based on reports of loadings by the principal carriers, is still above the 2,000,000-ton mark, amounting to 2,068,000 net tons. Accumulative tonnage during 1925 to August 8 is 55,992,000 tons, about 1 per cent. more than that for the same period of 1924.

Footwear Trade Outlook Encouraging.—Sales of women's shoes have been fairly large, with activity among some of the Massachusetts producers, particularly at Haverhill. Conditions there are considerably better. Manufacturers and distributors throughout the country are making definite arrangements for Fall production and distribution, with considerable business already booked for early Fall delivery. Producers of boys' and girls' school shoes have been busy on orders for this month's shipment.

The Department of Agriculture reports that 46,411,000 acres will be sown to Winter wheat this Fall, an increase of 4,094,000 acres over the acreage last year.

Trading Less Active, but Prices are Sustained
—Calfskins Generally Weaker

THE packer hide market is generally steady, but trading seems to have slowed up somewhat since the activity noted a week ago. Sellers, however, are closely sold up and are not offering freely. No price changes have been reported in any selection, and tanners balk at any attempt to obtain advances.

Country hides are also steady to firm; when tanners are in need of good stock, they are obliged to pay full prices. Middle West, practically free of grub, 25 to 50-pound extremes sold at 15c. to Eastern tanners, and similar stock in 25 to 45-pound weights last brought 15½c. in Chicago.

Foreign hides are also holding steady, with sales of River Plate frigorifico steers at unchanged rates. Common varieties of Latin-American dry hides are moving at about former prices, but lots held at advances find buyers disinterested.

Calfskins, West and East, have slumped, and the entire market is weaker. About three cars of Chicago city skins sold down to 21½c., and buyers' views since have not been over 21c. New York City skins also weakened, as noted a week ago, with further declines reported, ranging down to \$1.80 for 5 to 7 pounds and \$2.50 for 7 to 9's. Last business in 9 to 12-pound weights was at \$3.32½. No recent business has been reported in New York City kips, but a car of 12 to 17-pound packer kips was sold on a New York trim and score selection at \$3.50, containing a small percentage of grassers at 50c. per skin less.

Cattle Hide Stocks Decrease

THE Bureau of Census, in its report on stocks of hides and skins, supplies and production of leather for June, based on advices received from 4,436 manufacturers and dealers, notes that the total number of cattle hides held in stock on June 30 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 3,707,837 hides. This compares with 3,935,435 hides on May 31 and 3,962,823 on June 30, 1924. Stocks of calf and kip skins aggregated 3,932,292 on June 30, against 3,487,254 on May 31 and 3,196,655 on June 30, 1924. Goat and kid skins numbered 9,710,709 on June 30 compared with 8,203,543 on May 31 and 9,196,100 on June 30, 1924. Stocks of sheep and lamb skins on June 30 amounted to 7,551,416, while holdings on May 31 were 7,224,995 and on June 30, 1924, 6,769,833.

Total stocks of sole leather made from cattle hides reported by tanners, dealers and manufacturers, using the leather as a material, aggregated 7,006,338 backs, bends and sides on June 30, against 6,837,472 for May 31 and 8,428,871 on June 30, 1924. Production of sole leather during June totaled 1,331,142 backs, bends and sides, and stocks in process at the end of June were 5,350,041. Harness leather stocks on June 30 aggregated 394,349 sides, compared with 483,835 sides on the corresponding date of 1924. Total stocks of upholstery leather on June 30 comprised 326,438 hides, against 390,631 a year previous. Cattle hide upper stock at the end of June amounted to 5,345,381 sides, compared with 6,971,357 sides on June 30, 1924. Stocks of horse leather on June 30 totaled 261,588 fronts and 235,216 butts, against 235,126 fronts and 354,189 butts in stock on June 30, 1924. Calf and kip leather on hand June 30 numbered 7,307,995, goat and kid skins 20,504,472 and sheep and lamb skins 8,665,223, while on June 30, 1924, there were in stock 7,256,492 finished calf and kip skins, 24,469,494 goat and kid skins and 10,033,797 sheep and lamb skins.

Exports of grain from the United States last week showed an increase of about 2,000,000 bushels over those of the week before.

FALL TEXTILE TRADE BROADENS

Retailers are Buying Steadily in Wholesale Markets, Taking Small Lots

RETAILERS are buying dry goods steadily in wholesale markets, chiefly taking small lots for spot and nearby delivery. The conservatism of buyers is disappointing to many manufacturers and their agents, while others look upon it as a healthy sign, because the frequency of orders indicates clean stock conditions. The volume of novelty merchandise offered, both in construction and color, continues to make it difficult for buyers to operate in quantity on any single line. Reports from distributing centers throughout the country lead selling agents for mills to feel very confident of a good Fall trade, especially wherever the condition of the farmer will affect the business. Profits are very close in many textiles.

Rayon yarn materials have come to have a prominent place in the calculations of all buyers. This week, one of the largest Eastern worsted dress goods corporations displayed new Spring lines in which rayon yarns figure very largely. The cotton goods trade is now taking more rayon yarn than either silk mills or knit goods factories. Plain and fancy materials are being bought freely. Some mills using rayon yarns have been compelled to shut down part of their cotton spinning machinery, while keeping looms in full operation.

The excellent trade in silk goods continues a feature. Consumption is running ahead of previous records, and the call for new Fall fabrics is active. Velvets, crepes, printed silks and costly brocaded goods are being used.

Conditions in the Linen Trade

REPORTS from Belfast, Ireland, the largest linen manufacturing center, are still rather depressing. As about one-half of the product of the mills there is usually taken in the United States, and as this country has been buying conservatively for weeks and even months, the spinners and weavers are unable to reduce costs much and induce further buying.

Some of the largest merchants in the trade admit that they are finding it hard to explain in a few words why linens are not doing as well as usual in relation to other goods. For the current season, of course, there was no broad market for dress linens on which many mills specialized a year ago. Stocks of goods of this sort are abundant, but they are as staple as anything can be in fabrics. Demand for table covers was cut down by the abandonment of the use of old types that required large yardage, and the adoption of the small table pieces in their stead. There has been a great change in the character of linen output, as there has been in other textiles, the most notable ones being the wonderful variety and volume of colored fancy handkerchiefs and the wide use of fancy towelings of all kinds. Another factor that has hurt the linen trade is that it has not been difficult to find satisfactory linen substitutes in cotton damasks, napkins and other cloths. In these cases, price has been an important element.

Cotton Goods Prices Stable

PRI^{NT} cloths, sheetings and convertibles generally have sold in moderate quantities, with prices little changed and rarely more than $\frac{1}{8}$ c. a yard down on a few active constructions that follow cotton closely. With cotton mills employed at about 80 per cent. of capacity, and prices for Fall holding higher than merchants thought might be the case, it is felt that the trade is doing pretty well. Wide

sheetings have been sold ahead through October in many instances, and are now at value. Brown goods for the bag trades have sold moderately. Denims and other coarse colored cottons have been selling steadily, chiefly for nearby delivery. Wash fabrics are being bought in sample piece lots for Spring. Percales have sold well for quick delivery.

Worsted dress goods are selling in moderate quantities, and are affected by the wide vogue of heavy silk materials. New Spring lines shown with rayon decorations are supplanting many of the old staples in serges, etc. In men's wear, there has been a very satisfactory business in specialties in worsteds and some of the better grades of woollens. More buying for quick delivery is reported.

Large sales of silks in first hands continue. Raw silk has been fairly steady, but in mid-week it advanced sharply in Yokohama. Canton grades are unobtainable, owing to the embargo in China. Brocades, velvets, heavy crepes, satin-faced materials and printed silks are the chief sellers, but there is also a large market for many silk and rayon mixtures.

Balbriggan underwear has sold very moderately for the new Spring season, but some of the ribbed knit goods have done well in union suits. Re-orders for Fall have been steady, and large mills are comfortably occupied. Rayon knit materials for underwear are being produced in large volume. Hosiery in silk and novelty effects make up more than half of the active trade, and the larger plants are well engaged.

Notes of Textile Markets

Some large orders were recently placed abroad for 100s 2 ply broadcloths at 18 $\frac{3}{4}$ d. a yard, meaning a landing cost of from 50c. to 51c. a yard.

A strike of woollen goods workers in western Massachusetts mills has been spreading as a protest against a wage reduction recently made. About 3,000 are affected.

Some large orders for cotton duck were taken for delivery on contract at prices ranging as low as 45 per cent. off the list for certain grades of wide duck for manufacturing purposes.

Western Insulating concerns bought cotton yarns in liberal quantities during the week at prices 1c. a pound below open quotations. Spinners contend that yarn prices are below the cost of production, and they urge continued curtailment of output.

It was announced this week that rayon producers will hold prices unchanged for the last quarter of the year. Orders are now being booked, and it is said that all that can be produced will be taken up. Knitters are using more of the fine sizes.

Sales of print cloths at Fall River last week totaled 50,000 pieces, chiefly in low counts for nearby delivery. Negotiations are reported to be under way in that city for the sale of the machinery in the Troy mills to a corporation engaged in building a mill in Alabama.

The constant expansion in demand for highly-styled and highly-colored cotton and mixed materials has fortified retailers and others in adhering to their policy of buying small lots frequently, rather than ordering in quantity volume for long-term delivery. Selling agents recognize the changed conditions and have induced mills to make their production more elastic.

An overwhelming volume of rayon and cotton mixtures in woven, piece dyed and printed styles is shown from cotton mills all over the country. Large commission houses and mill selling agencies are re-casting their methods so that style treatment and small sales are being made possible by the additions of designing forces and the re-equipment of mills to handle small lots quickly.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to August 14, according to statistics compiled by *The Financial Chronicle*, 221,216 bales of cotton came into sight, against 184,574 bales last year. Takings by Northern spinners for the crop year to August 14 were 15,796 bales, compared with 33,106 bales last year. Last week's exports to Great Britain and the Continent were 42,558 bales, against 37,672 bales last year. From the opening of the crop season on August 1 to August 14, such exports were 97,374 bales, against 55,198 bales during the corresponding period of last year.

COTTON PRICE CHANGES NARROW

Unusually Small Fluctuations Occur, with Traders Awaiting Next Government Report

SOMETHING of a deadlock developed in the local cotton market this week, with unusually narrow price fluctuations during most of the trading. The extreme range in the option list up to the close on Thursday was less than 35 points, and final quotations on that day were only 10 points below those of the preceding Saturday. Some more adverse crop reports were received, yet these were about offset by favorable advices, the weekly summary of the Weather Bureau at Washington indicating satisfactory progress in the belt, except in the drought areas of the Southwest and Southeast. Conditions were better in Oklahoma, but there was little or no improvement in Texas, where hot, dry weather continued. Several private estimates appeared, one of which placed the condition of the crop as a whole at 63.4 per cent. and another giving the percentage as 64.7. On the basis of these estimates, calculations of yield ranged from 14,308,000 to 14,599,000 bales. These forecasts tended to prevent any large buying movement, most of the moderate demand coming from the shorts. On the other hand, there was comparatively little pressure to sell, traders apparently being disposed to await the government crop report due next Monday.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	23.35	23.38	23.33	23.33	23.42	23.38
Dec.	23.63	23.67	23.59	23.59	23.53	23.62
Jan.	23.69	23.16	23.10	23.10	23.04	23.09
March	23.59	23.40	23.41	23.37	23.32	23.39
May	23.73	23.78	23.75	23.72	23.65	23.73

SPOT COTTON PRICES

	Fri. Aug. 14	Sat. Aug. 15	Mon. Aug. 17	Tues. Aug. 18	Wed. Aug. 19	Thurs. Aug. 20
New Orleans, cents....	23.35	23.07	23.18	23.05	22.93	23.83
New York, cents.....	23.75	23.60	23.65	23.60	23.60	23.55
Savannah, cents.....	23.32	23.36	23.25	23.19	23.25	23.13
Galveston, cents.....	24.15	24.00	24.00	23.90	23.90	23.80
Memphis, cents.....	23.75	23.75	23.75	23.75	23.75	23.50
Norfolk, cents.....	23.50	23.38	23.38	23.38	23.38	23.38
Augusta, cents.....	23.50	23.38	23.38	23.19	23.00	22.88
Houston, cents.....	23.95	23.75	23.75	23.65	23.65	23.55
Little Rock, cents.....	23.50	23.30	23.30	23.30	23.30	23.50
St. Louis, cents.....	24.25	24.50	24.50	24.50	24.50	24.50
Dallas, cents.....	23.20	23.00	23.00	23.35	23.60	23.50
Philadelphia, cents....	23.75	24.00	23.85	23.85	23.90	23.85

Cotton Crop Progress Irregular.—The weekly weather report of the Department of Agriculture, issued at Washington, follows in part:

"The week was generally warm, with only scattered showers in the cotton belt. In general, cotton made satisfactory advance except in the dry areas of the Southwest and Southeast, the latter principally in Georgia and South Carolina and the former in Texas.

"In Texas, there was no material change in the situation during the week, with central and southwestern portions continuing droughty. Elsewhere, progress was mostly satisfactory. In Oklahoma, the plants made fair to excellent advance, and very good development was reported from Arkansas, although there were some complaints, locally, of shedding and of rank growth in the latter State.

"The general advance of cotton is only fair in Louisiana, and was fair to good in Mississippi, Alabama and Tennessee. Rust and leaf worm are rather widespread in Mississippi, and there was some complaint of shedding because of light rust and insufficient moisture in parts of Alabama.

Large Output of Cottonseed.

Cottonseed crushed in the cotton year of 1924-25, which ended July 31, amounted to 4,604,821 tons, compared with 3,307,598 tons for the previous year. Cottonseed on hand at mills July 31, totaled 33,577 tons, compared with 21,711 tons a year ago, the Census Bureau announced this week.

Cottonseed products manufactured during the year and on hand July 31, were announced as follows:

Crude oil produced, 1,403,665,011 pounds, compared with 979,617,065, and on hand, 5,103,253 pounds, compared with 4,052,703.

Refined oil products, 1,276,068,402 pounds, compared with 862,333,994, and on hand, 174,830,499 pounds, compared with 106,799,632.

Cake and meal produced, 2,125,135 tons, compared with 1,517,859, and on hand, 20,589 tons, compared with 41,620.

WHEAT MARKET TREND ERRATIC

Price Movements Continue Irregular, but with Comparatively Little Net Change

TRADING in the Chicago wheat market this week apparently was in the hands of professionals, and sentiment among traders seemed to be uncertain regarding present prices. The unusual decrease of 809,000 bushels in the visible supply for the United States, and an improvement in export trade, exerted a steadying influence during the early days of the week. Balanced against this, however, was the willingness of large traders to sell the September delivery. The result was an erratic market, with the weaker tendencies predominating. Country offerings continued light. Miller demand for wheat was active, and stores in Kansas City and St. Louis showed increases of 560,000 and 260,000 bushels, respectively. Minneapolis miller wheat stocks decreased.

Corn trading was narrow and featureless, with moderate price changes. Cereal interests were reported to be buying September oats, imparting a firmer tone to that grain. Rye was steady, with a fair demand.

United States visible supply, in bushels, was as follows: Wheat, 30,773,000, a decrease of 809,000; corn, 4,436,000, a decrease of 574,000; oats 36,132,000, an increase of 6,143,000; rye, 4,391,000, a decrease of 96,000; barley, 1,812,000, an increase of 573,000.

Canadian visible supply, in bushels: Wheat, 8,745,000, a decrease of 2,614,000; oats, 3,475,000, a decrease of 218,000; rye, 383,000, a decrease of 117,000; barley, 963,000, a decrease of 390,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.59	1.59½	1.57½	1.60½	1.59½	1.61½
Dec.	1.57½	1.58	1.57½	1.60	1.59½	1.60½
May	1.60½	1.61½	1.60½	1.63½	1.62½	1.63½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.04½	1.03½	1.04½	1.05½	1.03½	1.04½
Dec. ....	.86½	.86½	.86½	.88½	.87½	.87½
May ....	.89½	.89	.89½	.91	.89½	.90½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	40½	39½	39½	40½	40½	40½
Dec.	43½	42½	42½	43½	43½	43½
May	46½	45½	46½	47½	47½	47½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.04	1.03½	1.02½	1.03½	1.04½	1.04½
Dec.	1.07½	1.07½	1.05½	1.07	1.07½	1.07½
May	1.12½	1.12½	1.10½	1.12½	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,261,000	161,000	21,000	423,000	.....
Saturday	1,480,000	506,000	31,000	506,000	.....
Sunday	2,515,000	262,000	12,000	1,006,000	.....
Monday	1,006,000	520,000	35,000	913,000	.....
Tuesday	1,380,000	201,000	7,000	850,000	.....
Wednesday	1,261,000	36,000	7,000	755,000	.....
Thursday .....	.....	.....	.....	.....	.....
Total	8,845,000	1,689,000	93,000	4,583,000	.....
Last Year....	21,778,000	1,316,000	91,000	4,623,000	4,000

Exports of wheat from the United States during the year ending June 30, according to the Department of Commerce, totaled 195,000,000 bushels, or fully 100 per cent. more than the shipments of the year previous.

According to the Agricultural Institute at Rome, the condition of Argentine crops is better than average, the percentage of normal being given as follows: Wheat, 103; oats, 101; winter rye, 104; flax, 99.

STOCK MARKET AGAIN ERRATIC

Conflicting Price Movements Continue, but
Railroad Issues Show Noticeable Strength

IN an interesting stock market this week, the railroad issues were conspicuous for their upward trend. This movement included the high-priced dividend paying stocks, such as Norfolk & Western and Louisville & Nashville, and some of the speculative favorites, such as New York, New Haven & Hartford, St. Louis & San Francisco, and Missouri, Kansas & Texas, as well as the lower-priced shares. Apart from the railroad group, strength was scattered, but with some of the motor stocks distinguished by new high records. American Smelting & Refining and National Lead were both centers of buying interest, the former reaching a new high record. The high-priced stocks which have attracted so much attention lately as a result of the wide range of their movements continued to advance. General Electric, International Harvester, Otis Elevator, and Sears Roebuck were the most prominent in this group. On the other hand, new low records for the year were made by Louisiana Oil, Mid-Continent Petroleum, Maracaibo Oil, and Pacific Oil, while noticeable heaviness was displayed by most of the other representative stocks of this industry. Trading was on an unusually heavy scale early in the week, with daily sales in excess of 1,500,000 shares.

The bond market was dull, and trading has diminished of late to small proportions. Railroad bonds were well bought, particularly the convertible issues. Mortgages of the Missouri, Kansas & Texas, St. Louis & San Francisco, and Denver & Rio Grande Western were leaders in a buying movement in the speculative issues. Foreign securities were firm. French and Belgian government issues featured the trading with daily gains. Liberty paper was irregular, and the daily turnover was small.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	73.39	85.94	86.57	86.56	86.13	86.39	86.42
Ind.	78.47	103.58	104.44	104.82	104.67	105.27	106.01
G. & T.	74.68	93.02	93.19	93.04	92.64	93.19	93.59

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Aug. 21, 1925	537,700	529,700			\$3,181,000	\$5,412,000
Saturday	1,582,600	1,195,600			8,429,000	12,562,000
Monday	1,821,000	1,190,900			8,975,000	12,811,000
Tuesday	1,605,200	1,596,900			9,462,000	12,329,000
Wednesday	1,574,000	1,012,800			13,246,000	12,542,000
Thursday	1,365,200	1,018,400			13,039,000	12,605,000
Friday						
Total	8,485,700	6,343,700			\$56,642,000	\$68,261,000

Year's Largest Car Loadings.—Loading of revenue freight for the week ended August 8 totaled 1,051,611 cars, according to reports filed with the American Railway Association. This is an increase of 8,548 cars over the total for the preceding week and is the largest number of cars loaded during any one week so far this year. It also marks the fourth consecutive week this year that loadings have exceeded the million-car mark.

Freight car loadings for recent weeks compare as follows with those of earlier years:

	1925.	1924.	1923.	1922.
Aug. 8	1,051,611	942,198	973,750	842,690
Aug. 1	1,043,063	945,613	1,033,466	851,351
July 25	1,029,603	926,409	1,041,415	848,858
July 18	1,010,970	930,713	1,029,429	846,548
July 11	982,809	909,983	1,019,809	850,676

September Maturities Unusually Small.—Little new financing will be required to take care of the corporate maturities in September, according to *The Journal of Commerce*. The total is unusually small, being only \$21,053,220, compared with \$30,855,810 in August and \$28,979,850 in September, 1924. In addition to the corporate obligations falling due next month, the following foreign government loans mature: Argentine, \$5,000,000 six months' 4½ per cent. notes; Serbs, Croats and Slovenes, six months' notes 6 per cent. payable September 1, and the Canadian Government \$9,000,000 one year notes due September 15.

Leather Prices Well Maintained

GENERAL business in leather continues very fair, with deliveries freely taken. Prices are well maintained on most descriptions, with some easy spots here and there offset by increased firmness in other directions. Business in cut soles with factories making women's shoes is well sustained. Men's soles, however, are not moving in a satisfactory way in the regular grades of fines, semi's and No. 2's, running 8½-iron and up, although there has been considerable activity in low-priced light soles cut out of shoulders.

Sole leather of all continues strong and is in good demand. Tanners producing high-quality bellies, shoulders and heads are kept well cleaned up, and some sellers are trying for a further advance of about 1c. on bellies. More shoulders are going into low-grade footwear since the rise in the rubber market, which caused higher prices for crepe rubber and composition soles in which rubber is supposed to be the chief ingredient.

Upper leather business has lessened somewhat, particularly in regular cow hide chrome sides. Outside of a recent sale of about 500,000 feet of chrome re-tan sides for army shoes, reported sold at a price between 24c. and 24½c. for first, second and third selections, no important transactions have been noted. Patent sides continue a leader in women's high-grade shoes. Calf leather for men's shoes is in good call, but in women's footwear more kid and less calf is being used.

Baltimore Grocery Trade Improves

Baltimore grocers report a good business. Tea and spice jobbers are doing well, and current business is 25 per cent. better from a volume standpoint than that at the corresponding 1924 period. Business in the spot and future tomato market this week was fairly good and prices eased off somewhat. Outlook for the new crop is favorable. Canning of corn, both crushed and shoepeg, is now in full sway, and offerings are quickly absorbed. There is little demand for futures in sweet potatoes, lima beans and beets and the market was also quiet in futures and spot fruits. The Maryland peach crop outlook is poor. Apple and tobacco yields will also be short, but other crops are promising. The egg market is quiet and the butter market is easier on creameries, but firmer on the lower grades. Large stocks are believed to have gone into warehouses at high prices. Live poultry is fairly steady on attractive stock, with prices showing little change.

Weekly Lumber Movement Compared.—Reports received by the National Lumber Manufacturers' Association from 357 of the larger softwood mills of the country for the week ended August 15, compared with 360 mills reporting for the preceding week, indicated production and shipments about the same, with a fair gain in new business. In comparison with totals for the same period last year, substantial increases in all three items were noted.

Unfilled orders of 243 Southern pine and West Coast mills at the end of last week, amounted to 615,106,219 feet, against 601,832,130 feet for 244 mills the previous week. The 131 identical Southern pine mills in the group showed unfilled orders of 255,998,560 feet last week, against 248,996,320 feet for the week before. For the 112 West Coast mills, unfilled orders were 359,107,759 feet, against 352,835,810 feet for 113 mills a week earlier.

It is reported that employment in manufacturing in the United States showed a decrease in July of 1.1 per cent.; in aggregate earnings of 2.4 per cent., and in per capita earnings of 1.3 per cent., as compared with figures for June.

Exports of cottonseed products in the year totaled: Crude oil, 23,282,732 pounds, compared with 24,512,813; refined oil, 30,023,385 pounds, compared with 15,051,584; cake and meal, 457,277 tons, compared with 124,941, and linters, 190,648 bales, compared with 116,144.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE			This Week	Last Year	ARTICLE			This Week	Last Year	ARTICLE			This Week	Last Year
APPLES: Common.....bbl			7...	7...	Cutch.....lb			15	14	Palm, Lagos.....lb			9 1/4	8 3/8
Fancy.....bbl			7...	7...	Gambier.....lb			15	13	Petroleum, cr., at well, bbl			3.40	2.75
BEANS: Marrow, ch. 100 lb			9.00	7.25	Indigo, Madras.....lb			1.00	95	Kerosene, wagon deliv., gal			13	13
Pea, choice.....lb			5.25	5.15	Prussiate potash, yellow.....lb			18	17 3/4	Gas'e auto in gar. st. bbls			20	19
Red kidney, choice.....lb			11.75	9.15	Indigo Paste, 20%.....lb			26	26	Min., lub. dark dild'd E			29 1/2	30
White kidney, choice.....lb			8.00	11.00	FERTILIZERS:					Dark dild'd D.....lb			32	35
BUILDING MATERIAL:					Bones, ground, steamed					Paraffin, 900 spec. gr.....lb			23	20
Brick, Hud. H., com., 1000			115.00	13.00	1 1/4 am., 60% bone phosphate, Chicago.....ton			23.00	20.00	Wax, ref. 125 m. p.....lb			6 1/4	5 3/4
Portland Cement, North-					Muriate potash, 80%.....ton			34.55	31.10	Rosin, first run.....lb			63	40
ampton, Pa., Mill.....bbl			1.85	1.85	Nitrate soda.....100 lbs			2.48	2.51	Soybean, tk., coast				
Lath, Eastern spruce, 1000			7.25	7.15	Sulphate, ammonia, domestic f.o.b. works.....			2.80	2.40	Refined, Spot.....lb			11 1/2	11 1/4
Lime, f.o.b. lty., 200 lb bbl			1.90	1.90	Sul. potash, bs. 90%.....ton			45.85	41.26	PAINTS: Litharge, Am.....lb			11 1/2	10 1/2
Shingles, Cyp. Pr. No. 1, 1000			13.00	13.00	FLOUR: Spring Pat. 196 lbs			8.60	7.25	Ochre, French.....lb			3 3/4	3 3/4
Red Cedar, clear.....1000			4.91	4.61	Winter, Soft Straights.....			7.25	6.25	Paris, White, Am.....100			1.25	1.25
BURLAP, 10 1/2-oz., 40-in. rd			10.60	10.25	Fancy Minn. Family.....			9.85	8.75	Red Lead, American.....			1.12	1.11
8-oz. 40-in.....			8.05	7.25	GRAIN: Wheat, No. 2 R bu			1.73 1/4	1.42 1/4	Vermilion, English.....			1.40	1.25
COAL: f.o.b. Mines.....ton					Corn, No. 2 yellow.....			1.24	1.35 3/4	White Lead in Oil.....			15 1/4	14 1/2
Bituminous:					Oats, No. 3 white.....			49 1/2	62 1/2	Whiting Comrel.....100			1.00	10
Navy Standard.....			\$2.25-\$2.50		Rye, No. 2.....			1.13 1/2	1.07 1/2	Zinc, American.....			7 1/4	85
High Vol. Steam.....			1.35-1.70		Barley, malting.....			94 1/2	1.50	F. P. R. S.....			9 3/4	7 3/8
Anthracite:					Hay, No. 1.....100 lbs			1.35	1.50	PAPEK: News roll, 100 lbs			3.65	3.65
Store (Independent).....			9.75-10.50		Straw, lg. rye, No. 2.....			90	95	Book, S. S. & C.....lb			7	8.00
Store (Independent).....			9.25-9.50		HEMP: Midway, ship.....lb			19 1/2	12 1/2	Writing, tub-sized.....			10	10
Feed (Independent).....			5.25-6.00		HIDES, Chicago:					No. 1 Kraft.....ton			45.00	42.50
Store (Company).....			9.15-9.40		No. 1 Texas.....lb			17 1/2	14 1/2	Boards, chip.....			57.00	50.00
Chestnut (Company).....			8.60-9.00		Colorado.....			14 1/2	13 1/2	Boards, straw.....			70.00	70.00
Pea (Company).....			5.00-5.80		Cows, heavy native.....			17 1/2	15	Boards, wood pulp.....			4.00	3.50
COFFEE, No. 7 Rio.....lb			20 3/4	10 1/4	Branded Cows.....			14 1/2	11 1/2	Old Paper No. 1 Mix, 100			55	40
Santos No. 4.....			23 1/4	20 1/2	No. 1 buff hides.....			15 1/2	13	PEAS: Scotch, choice, 100			6.25	7.25
COTTON GOODS:					No. 1 extremes.....			15 1/2	12 1/2	PLATINUM.....oz			120.00	114.00
Brown sheet, 4 yd.....yd			14 1/4	15 1/4	No. 1 Kip.....			15 1/2	14 1/2	PROVISIONS, Chicago:				
Brown sheet, 10-4.....			58	65	No. 1 calfskins.....			16 1/2	17	Beef, steers, live.....100 lbs			13.50	10.25
Bleached sheeting, st.....			19	19 1/2	Chicago City calfskins.....			21 1/2	22	Hogs, live.....			13.60	14.25
Medium.....			14	13 3/4	HOPS: N. Y. prime '24.....			28	38	Lard, N. Y. Mid. W.....			17.70	9.75
Brown sheeting, 4 yd.....			10 1/4	12 1/4	JUTE: Shipment.....			28	38	Pork, mess.....bbl			39.00	27.75
Standard prints.....			9 1/2	10	LEATHER:					Sheep, live.....100 lbs			12.50	10.50
Brown drills, standard.....			15 1/2	17 1/2	Union backs, tr.....			43	37	Short ribs, sides 1/2 se.....			18.50	12.25
Staple ginghams.....			11 1/2	15	Scoured oak-backs, No. 1			50	45	Bacon, N. Y., 140s down lb			21 1/4	15 1/2
Print cloths, 38 1/2 inch.					Belting, Butts, No. 1, light			61	58	Hams, N. Y., big, in tes.....			24 3/4	17 1/4
64x60.....			9 1/2	9	LUMBER:					Tallow, N. Y., sp. loose.....			9 1/2	9 1/2
Hose, belting duck.....			41-42	40-48	Western Hemlock.....			34.50		RICE: Dom. Fry, head.....			7 1/4	7 1/4
DAIRY:					No. 1 Rough.....per M ft					Blue Rose, choice.....			7 1/4	6 1/2
Butter, creamery, extra, lb			43 1/2	39	White Pine, No. 1			69.00		Foreign, Saigon No. 1.....			3.75	3 3/4
Cheese, N. Y. Fresh spl.....			25 1/2	20	Barn, 1x4.....					RUBBER: Up-river, fine.....				
Cheese, N. Y. b. held spec.....			1.....		FAS Qtd. Wh. Oak.....			168.00		Plan, 1st Latex cr.....			81	38
Eggs nearby, fancy.....doz			49	54	4 1/4.....			120.00		SALT: Table, 200 lb, sack			1.86	1.64
Fresh gathered firsts.....			32	33	FAS Pl. Wh. Oak.....					SALT FISH:				
DRIED FRUITS:					4 1/4.....					Mackerel, Norway fat				
Apples, evap., choice.....lb			13 1/4	12 1/2	FAS Pl. Red Gum.....			90.00		No. 3.....bbl			10.00	25.00
Apricots, choice 1924.....			18 1/2	13 1/2	FAS Poplar, 4 1/4.....			124.00		Cod, Grand Banks, 100 lbs			7.50	9.00
Citron, fry, 10-lb. boxes			12 1/2	13	7 to 17.....			117.00		SILK: China, St. Fil 1st lb			6.40	7.75
Currants, cleaned.....			17	17 1/2	FAS Ash 4 1/4.....					Japan, Fil., No. 1, Shinshu			1.08	6.10
Lemon peel.....			18	18 1/2	Beach, No. 1 Com-			55.50		SPIOES: Mace.....lb			29	29
Orange peel.....			11	8 1/2	mon, 4 1/4.....			140.00		Cloves, Zanzibar.....			55	48
Peaches, Cal. standard.....			9 1/2	11 1/2	FAS Birch, Red.....			100.00		Nutmeg, 103s-110s.....			19 1/2	21 1/2
Prunes, Cal., 40-50, 25-			21.50	21.50	FAS Cypress, 4 1/4.....			115.00		Ginger, Cochinchina.....			28 1/2	10 1/2
lb. box.....			9	10	FAS Chestnut, 4 1/4.....			185.00		Pepper, Lampong, black			9 1/4	8 1/2
Raisins, Mal., 4-cr. 20-lb box					No. 1 Com. Mahog.....			105.00		Singapore, white			4.37	5.53
Cal. stand. loose mus.....lb					4 1/4.....			39.00		Mombasa, red.....			5.40	6.80
DRUGS & CHEMICALS:					FAS H. Maple, 4 1/4.....					SUGAR: Cent. 96%, 100 lbs			21	17
Acetanilid, U.S.P. bbls, lb			35	33	Adronadack Spruce.....			24 1/4		Fine gran., in bbls.....			34	30
Acid, Acetic, 28 deg. 100			3.05	3.12	2x4.....					Fine.....			34	30
Camph. drums.....			45	46	N. C. Pine, 4 1/4.....					Japan, low.....			52	50
Citric, domestic, standard.....			90	80	Edge, under 12.....			60.00		Rest.....			29	17
Muratic, 18'.....100			45 1/2	40	No. 2 and Better.....			55.00		Hysoc, low.....			38	35
Nitric, 42'.....			6	6 1/4	Yellow Pine, 3x12.....			85.00		Firsts.....				
Oxalic.....			11	9 1/2	FAS Bassw'd, 4 1/4.....			34.50		TOBACCO, L'ville '24 crop:				
Stearic, sim. pres.			14 1/4	13 1/4	Com. Fir, Rough.....					Burley Red-Com., sht., lb			14	14
Sulphuric, 60'.....100			4.90 1/2	4.83	Cal. Redwood, 4 1/4.....					Common.....			19	16
Tartaric crystals.....			58	70	Clear.....			90.00		Medium.....			22	18
Alcohol, 190 prf. U.S.P. gal			48 1/2	52 1/2	No. Carolina Pine.....			34.00		Fine.....			30	30
" wood, 95 p. c.....			3 1/2	3 1/2	Roofers, 13/16x8.....					Medium, color-Common			22	18
Alum, lump.....lb			11	12 1/2	Pig Iron: No. 2X, Ph. ton			21.76	21.76	VEGETABLES: Cabbage bbl			2.0	2.2
Ammonia carb'ate dom.....			4	7	basic, valley furnace.....			18.00	19.00	Onions.....bag			2.25	1.50
Balsam, Copaliba, S. A.....			52 1/2	35	Bessemer, Pittsburgh.....			20.76	21.76	Potatoes.....			4.75	3.00
Fir, Canada.....gal			10.75	11.00	gray forge, Pittsburgh.....			19.76	20.26	Turnips, rutabagas.....			1.85	2.00
Peru.....lb			1.75	1.80	No. 2 So. Chic'l.....			22.55	22.55	Wool, Boston:				
Beeswax, African, crude.....			55	42	Billet, Bessemer, Pch.....			35.00	38.00	Aver, 98 quot.....lb			78.61	80.40
" white, pure.....			2.25	2.25	forging, Pittsburgh.....			40.00	43.00	Ohio Pa., Fleeces:				
Bi-carb'ate soda, Am, 100			1.90	1.90	open-hearth, Phila.....			40.30	43.17	Delaine Unwashed.....			54	55
Bleaching powder, over 34%			1.90	1.90	Wire rods, Pittsburgh.....			45.00	46.00	Half-Blood Combing.....			53	54
Borax, crystal, lb.....			4 3/4	4 3/4	O-h, rails, hy., at mill.....			43.00	43.00	Half-Blood Combing.....			44	39
Bristone, crude dom.....ton			20.00	18.00	Iron bars, ref. Phil, 100 lb			2.17	2.15	Common and Braid.....			43	38
Calomel, American.....lb			1.37	1.22	Steel bars, Pittsb.....			1.90	2.00	Mich. & N. Y. Fleeces:				
Camphor, domestic.....lb					Tank plates, Pittsb.....			1.80	2.10	Delaine Unwashed.....			50	52
Castle soap, white.....case			12.00		Beams, Pittsburgh.....			1.90	2.00	Half-Blood Combing.....			51	52
Castor Oil, No. 1.....lb			16 1/2	7	Sheet, black, No. 28, Pittsburgh.....			3.15	3.50	Quar-dred Clothing.....			79	38
Caustic soda 76%.....100			3.10	3.20	Wire Nails, Pittsb.....			2.65	2.80	Wls. Mo. & N. E.....				
Chlorate potash.....			8 1/2	7	Barb Wire, gal-					Half-Blood.....			49	48
Chloroform.....			30	33	vanized, Pittsburgh.....			3.35	3.50	Quar-Blood.....			48	47
Cocaine, Hydrochloride.....			8.00	7.00	Galv. Sh's No. W. Pitts.....			4.20	4.00	Southern Fleeces.....				
Copper, Butter, bulk.....			22	21 1/4	Coke, Conn'ville, oven, ton					Ordinary Mediums.....			49	50
Cudviler Oil, Norway.....bbl			36.50	23.00	Furnace, prompt ship.....			3.20	3.00	eighths Blood Unwashed.....			54	56
Cream tartar, 99%.....bbl			22	21 1/4	Foundry, prompt ship.....			4.00	4.00	Quar-Blood Unwashed.....			53	51
Epsom Salts.....100			2.00	2.00	Aluminum, pig (ton lots) lb			27	28	Fine, Scoured Basis:				
Formaldehyde.....			8 1/4	9	Antimony, ordinary.....			17 1/2	16 1/2	Texas, 12 months.....			1.30	1.30
Glycerine, C. E. in bulk			19	24 1/2	Copper, electrolytic.....			14 1/2	13 1/2	Fine medium.....			1.15	1.20
Gum-Arabic, picked.....			24	20	Zinc, N. Y.....					Calif., Scoured Basis:				
Benzoin, Sumatra.....			90	85	Lead, N. Y.....			10	8.15	Northern.....			1.20	1.28
Gamboge.....			77	74	Tin, N. Y.....			57 1/2	55 1/2	Southern.....			1.00	1.10
Shellac, D. C.....			1.40	1.20	Tinplate, Pittsb., 100-lb box			5.50	5.50	Oregon, Scoured Basis:				
Tragacanth, Aleppo 1st.			1.25	1.25	MOLASSES AND SYRUP:					East. No. 1, Staple.....			1.25	1.32
Licorice Extract.....			34	35	Ex. Franc.....			60	60	Valle No. 1, Scoured.....			1.10	1.20
Powdered.....			34	35	Syrup, sugar, medium.....			25	35	Territory, Scoured Basis:				
Root.....			13	14	NAVAL STORES: Pitch bbl			6.50	6.50	Fine Staple Choice.....			1.30	1.35
Rennet, cases.....			11.75	13.00	Tar, kiln burned.....			11.45	9.70	Half-Blood Combing.....			1.22	1.20
Morphine, Sulph., bulk, oz			7.35	6.15	Turpentine, white, gal			1.05	91	Fine Clothing.....			1.12	1.15
Nux Vomica, powdered, lb			4 1/4	4 1/2	OILS: Cocoonat, Spot N. Y., lb					Pulse, Delaine.....			1.15	1.10
Opium, jobbing lots.....lb			12.00	11.00	Crude, hbl., f.o.b., coast			11 1/2	10 1/2	Coarse Combing.....			85	80
Quicksilver 75-lb flask.....			83.00	73.00	Crude, hbl., f.o.b., spot.....			22 1/2	14 1/2	California Fine.....			1.20	1.25
Quinine, 100-oz. tins.....oz			50	50	China Wood, bbls., spot.....			13 1/4	14 1/2	WOOLEN GOODS:				
Rice, 100 lbs.....			20	20	Crude, hbl., f.o.b., coast.....			22 1/2	14 1/2	Stand, Clay Wor., 16-oz. yd			3.22 1/2	3.25
Sal ammoniac, lump.....			10 1/2	12	Crude, hbl., f.o.b., spot.....			22 1/2	14 1/2	Serge, 16-oz.....			2.62 1/2	2.62 1/2
Sal soda, American 100			1.30	1.30	Cod, domestic.....gal			64	60	Serge Cassimere, 13-oz.			2.85	2.85
Salpêtre, crystals.....			7	7	Newfoundland.....lb			12 1/4	15	36-in. all-worsted serge.....			65	62 1/2
Sarsaparilla, Honduras.....			70	61	Corn.....lb			64	60	36-in. all-worsted Pan.....			62 1/4	61 1/4
Soda ash, 36-lb light 100			1.38	1.43	Cottonseed.....lb			11 1/4	15 1/4	Broadcloth, 54-in.....			4.32 1/2	4.60
Soda ash, 36-lb light 50			60	60	Cottonseed.....lb			11 1/4	15 1/4	36-in. cotton-warn serge.....			52 1/2	55
Sulphur, 100 lbs.....			4.60	4.75	Ex. No. 1.....			14	14 1/4					
Vitriol, blue.....			42	42	Lined, city raw.....gal			1.06	1.07					
DYESTUFFS:—Ann. Can, lb			8 1/2	8 1/2	Neatsfoot, pure.....lb			15	15					
Bi-chromate Potash, am. lb			49	35										
Bi-chromal. silver.....			49	35										

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